

* Not included in totals.

THE FINANCIAL SITUATION.

Comment has been made because there has not only been no immediate buoyancy in our markets concurrently with the Tariff bill becoming a law, but because on the contrary Stock Exchange values have since that event actually lost a portion of their previous advance. Such suggestions assume the existence of a very different state of affairs than really does exist and give to a tariff bill reducing rates a potentiality it does not possess. Two, and only two, ends were at once achieved by the perfection of that piece of legislation. The most important was that the Government Treasury, instead of daily netting an alarming deficit, as it had been doing for a long time, was put into possession of a safe and sufficient surplus; that was an immediate good and immediately revealed the interpretation the world placed upon the affair by the material drop in foreign exchange. The only other instantaneous benefit secured was that the enactment put an end to the uncertainty as to future Customs duties, which the process of lowering rates caused, and has thereby made it possible for commercial classes to import, manufacture and purchase stocks of goods freely. In other words, the completion of tariff legislation simply removed the obstacles which stood in the way of industrial development; it has not in itself the power to ruffle a feather and certainly is devoid of any attribute which could enable it to create buoyancy.

Whatever office then such an event can hold in the matter of the revival of industrial work it has filled, in that it no longer hinders and so permits the free action of natural influences in restoring derangement produced by rest from work and in stimulating the interchange of commodities. To assume that full results of commercial activity must be attained at once or suddenly is unreasonable in the extreme. They can only be secured gradually and slowly, the impulse which produces them being centered not in the Tariff act but in the mine, in the foundry, in the workshop, in the mill, on the farm and plantation. That is to say the quickening of industrial movements is a kind of evolution, always in progress, but which for a time and by force has been very nearly arrested, but is now getting in motion again. Indeed the results in sight to-day are surprising rather than disappointing. What has been going on this week at the New York Custom House? Merchants' agents have been fairly stumbling over one another in the scramble to get goods out of bond. Some say that has nothing to do with increase of business—it is not selling or distributing the goods. Are we to assume that our merchants have so far lost their shrewdness as to pay duties and fight for priority in obtaining their goods without seeing any demand in sight? They could have left their goods in bond had they so chosen and taken them out any day when needed with far less trouble to themselves, and would have done so unless they had seen occasion for haste, or unless they had suddenly become daft.

But there is no room for uncertainty about the situation in the matter of a reviving demand. Ever since it looked as though the tariff legislation was nearing its end the dry goods market has taken on new life, and it was more active yesterday, with more buyers present, than any day yet. Nor is that all; the activity in purchases is shown in the circumstance that the accumulated stocks of goods are being absorbed and that prices

are steadier and in many cases higher. Very likely this statement as to stocks is not true of every make of goods, but it is certainly true of staple goods. The print cloth situation affords an interesting and instructive comparison. In the week ending August 10 the stocks of print cloths at Providence and Fall River were reported at 1,135,000 pieces, with the market dull and the price for 64x64s at 2½c. less one per cent and low middling upland cotton 6 7-16c.; yesterday the stock had been reduced to 950,000 pieces, the price of print cloth 64x64 had risen to 2½c., with the market very firm and raw cotton unchanged. Those figures show how a very brief stoppage by the Fall River producers has corrected the whole situation affecting that class of goods, while the activity of the market at the advance affords good promise that the managers will be forced to start up again much sooner than they anticipated. Moreover, this renewed inquiry for products is not confined to the dry goods market; it is day by day slowly broadening.

The market for time money and for commercial paper has been a little easier this week. This condition has been brought about mainly, so far as the time loan branch of the market is concerned, by the excessive supply of money offering, and by the fact that it has been almost impossible for lenders to place money on short time, so they have pressed their offerings for longer dates. Foreign bankers, who are in competition with domestic lenders, have been unable to obtain better than 2½@3 per cent for three to four months' contracts, and very little can be loaned at these rates because this class of lenders require a higher grade of collateral than that accepted by domestic lenders, and, moreover, they demand a gold note. For these reasons borrowers usually give preference to domestic lenders, whose requirements are not so strict. One feature of the time loan branch of the market has been borrowing by the city, in anticipation of the collection of taxes, at 2 per cent to the end of October, and it is reported that about \$1,000,000 has been placed in this way. A feature in the commercial paper market has been a lighter supply of first-class names, due mainly to the fact that merchants have, at least temporarily, supplied their wants, and collections being good they are in no immediate need of funds. At the same time the inquiry on the part of city banks for best names is good though not urgent, and it has somewhat relaxed so far as buyers in the interior are concerned. It is reported, however, that some of our city banks have this week refused to accept offerings of paper, claiming that they expected to be drawn upon by their depositors quite heavily during the next fortnight, partly for September interest payments and partly for maturing contracts. The easier tone for paper seems to be confined to single names, and quotations for endorsements and acceptances show little or no change.

Call money, representing bankers' balances, loans uniformly at 1 per cent at the Stock Exchange and renewals are at 1@1½ per cent. Banks and trust companies quote 1½@2 per cent for their loans, which usually stand undisturbed for indefinite periods. There is a very light demand for short time money. Commission houses are not large borrowers and they can obtain all that they require in the call loan branch of the market and appear confident of their ability to meet their requirements in the near future without attempting to borrow for fixed periods. The

brokers in domestic money report transactions at 3½ per cent for six months on a very good line of collateral, and their quotations stand at 1½ per cent for thirty, 2 per cent for sixty and 2½ per cent for ninety days; 3 per cent for four, 3½ per cent for five and 3¾ per cent for six months or longer dates. The market for commercial paper has been easier for sellers this week, as above noted. Very many of the banks are, however, out of the market, refusing to accept any paper, no matter how good, below 4 per cent, and they prefer to wait for higher rates, confident that these must soon rule. The rates now prevailing are 3@3½ per cent for sixty to ninety-day endorsed bills receivable, 3½@4 per cent for four months commission house names, 3½@4 for prime four months and 4@4½ for prime six months single names and 4½@5½ for good four to six months single names.

The financial situation in Europe is without change and the only feature of note is the fall in the open market rate for discounts at Paris to 13-16@¼ of 1 per cent, which is very unusual if not unprecedented. Still another feature is the accumulation of bullion in the Bank of England, which now amounts very nearly to £40,000,000. The Bank still maintains 2 per cent as the minimum. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris, as already stated, is 13-16@¼ of 1 per cent, at Berlin the rate is 1½@1¾ per cent and at Frankfurt 1½ per cent. According to our special London cable, the Bank of England gained £288,687 bullion during the week and held at the close of the week £39,886,099. Our correspondent further advises us that the gain was due to imports of £227,000 (of which £164,000 were bought in the open market, £52,000 were received from Egypt and £11,000 from China), to receipts from the interior of Great Britain of £107,000 and to exports of £45,000, of which £25,000 went to Egypt and £20,000 to Spain.

There has been very little feature in the market for foreign exchange this week. The business has been small and the fluctuations in rates for actual transactions light. The current demand for remittance seems to absorb the ordinary offerings, and whenever the inquiry increased from any cause the tone grew firmer, while when this demand was satisfied an easier feeling was perceptible. Cotton futures continue to be offered at slight concessions, but it is probable that there are few of these maturing in September yet to come upon the market. With money at 2½@3 per cent for three to four months, there is little inducement for bankers to draw "loan" bills, and consequently none of these are offered. On Monday the tone was barely steady. On the following day it was firmer because of a little better demand from remitters, and also on account of a smaller offering of bills, but on Wednesday it was quiet and almost featureless. On Thursday there was an easier tone because of a light demand, and a little better supply of bills against securities and some against cotton; and while some of the bankers reduced their posted rates, there was no change in the actual rates and the close on that day was barely steady. Yesterday the market was dull and weak on a small volume of business, and the actual rates were in some instances marked down fractionally. The following table shows the daily changes in posted rates for exchange by leading drawers:

	Fri. Aug. 24.	Mon. Aug. 27.	Tues. Aug. 28.	Wed. Aug. 29.	Thurs. Aug. 30.	Fri. Aug. 31.
Brown Bros....	{ 60 days.. 86¼	86	86	86	86	86
	{ Slight.... 87¼	87¼	87¼	87¼	87¼	87¼
Baring.....	{ 60 days.. 87	87	87	87	87	87
	{ Slight.... 88	88	88	88	88	88
Mazouin & Co.	{ 60 days.. 87	87	87	87	87	87
	{ Slight.... 88	88	88	88	88	88
Bank British No. America..	{ 60 days.. 87	87	87	87	87	87
	{ Slight.... 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days.. 86¼	86¼	86¼	86¼	86¼	86¼
	{ Slight.... 87¼	87¼	87¼	87¼	87¼	87¼
Canadian Bank of Commerce..	{ 60 days.. 87	87	87	87	87	87
	{ Slight.... 88	88	88	88	88	88
Heidelberg, Ich.	{ 60 days.. 86¼	86¼	86¼	86¼	86¼	86¼
	{ Slight.... 87¼	87¼	87¼	87¼	87¼	87¼
elheimer & Co.	{ 60 days.. 86¼	86¼	86¼	86¼	86¼	86¼
	{ Slight.... 87¼	87¼	87¼	87¼	87¼	87¼
Lazard Freres..	{ 60 days.. 87	87	87	87	87	87
	{ Slight.... 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days.. 87	87	87	87	87	87
	{ Slight.... 88	88	88	88	88	88

The market closed weak on Friday at 4 86@4 87 for sixty-day and 4 87½@4 88 for sight. Rates for actual business were 4 85½@4 85½ for long, 4 86½@4 86½ for short, 4 86½@4 86½ for cable transfers, 4 85@4 85½ for prime and 4 84½@4 84½ for documentary commercial bills. The City of Washington arrived on Wednesday from Havana with \$841,000 gold in transit for Europe.

Railroad earnings continue to show improvement on the small totals of last year, indicating that the revival in business is making steady progress; and the same fact is shown in the reports of bank clearings. We pointed out in our issue of last Saturday that the preliminary statement of earnings we had prepared for the second week of August exhibited an increase in the aggregate which though small in amount was the first increase that had appeared in any weekly statement the present year. We stated at the time that it was possible that fuller returns might convert the increase into a small decrease, and this is what has happened. But the decrease is very trifling, amounting to only \$7,660, and moreover it is to be noted that if the two large Canadian roads, which have sustained very heavy decreases, namely the Canadian Pacific and the Grand Trunk of Canada and also the latter's Chicago line, the Chicago & Grand Trunk, were omitted from the statement, there would be instead of the \$7,660 decrease an increase of \$134,335. For the third week of August our preliminary statement reveals an increase even with these roads included, which again have quite heavy losses; the increase is \$337,524, or 3.52 per cent, and there is no likelihood that this will be changed into a decrease on the receipt of further returns.

A great many reports of gross and net earnings for July have come to hand this week. During the first half of July the great railway strike prevailed and most of the roads therefore show considerable losses; but at the same time the statements as a rule are much better than had been expected, indicating that with the revival of business a part of the loss of the first two weeks was recovered in the last two weeks. The Pennsylvania in its return makes a better comparison with last year than has been the case for many months past. On the lines east of Pittsburgh and Erie the decrease in gross earnings is only \$792,722, and this was offset by a reduction of \$671,031 in expenses, leaving the loss in net only \$121,691; on the lines west of Pittsburgh and Erie the decrease in gross is \$608,223, which was attended by a reduction of \$583,820 in expenses, leaving the loss in net but \$24,403. On the combined system, therefore, the loss in gross has been \$1,400,945 and in net \$146,094. How much better this is than for the months preceding will appear when we say that for June the falling off for the combined system was as much as \$2,784,583 in gross and \$1,258,424 in net, and for May \$2,904,188 in gross and \$1,685,595 in net. Nor are we comparing with heavily diminished earnings last year; gross then showed only a small loss and the net actually increased, though

it is proper to state that at that time comparison was with the period of the Homestead troubles in 1892. The following gives the results for the Eastern lines for a series of years past.

LINES EAST OF PITTSBURGH.	1894.	1893.	1892.	1891.	1890.	1889.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,759,325	5,552,047	5,575,672	5,679,722	5,374,466	5,211,674
Operating expenses.....	3,850,500	4,021,540	4,185,407	3,904,600	4,019,003	3,866,020
Net earnings.....	1,408,816	1,530,507	1,393,265	1,775,122	1,355,463	1,555,654
Jan. 1 to July 31.						
Gross earnings.....	31,007,502	30,437,424	32,374,124	37,155,103	37,382,977	33,247,912
Operating expenses.....	22,727,918	29,071,492	28,023,421	26,371,926	27,001,263	22,979,765
Net earnings.....	8,279,584	10,365,932	10,250,703	10,783,177	10,381,714	10,268,147

The Chicago Burlington & Quincy for July reports only \$492,779 decrease in gross and but \$80,035 decrease in net. Of the loss in the gross receipts, \$364,214 came from the passenger business, showing the effects of the absence of the World's Fair travel the present year. The St. Paul suffered much more severely than the Quincy, and has a loss of \$814,128 in gross and of \$358,164 in net for the month. The Chicago Burlington & Northern has \$72,027 decrease in gross and \$52,891 decrease in net. The Wabash of course was very greatly affected by the strike; it has a loss of \$387,182 in gross and a loss of \$126,633 in net. The Cleveland Cincinnati Chicago & St. Louis likewise suffered severely from the strike, and reports \$283,690 decrease in gross and \$131,858 decrease in net. The Erie has quite a large loss in gross—\$494,436—but this was met by a still larger reduction in expenses, leaving a gain of \$40,797 in net. The Erie is both an important trunk line and a large anthracite carrier. The Central of New Jersey, another anthracite carrier, has fallen \$160,506 behind in its gross and \$137,719 in its net. The Philadelphia & Reading on the other hand has a very good statement; for the Railroad Company there is a decrease of only \$88,364 in gross receipts and an increase of \$7,702 in net, and for the Coal & Iron Company a decrease of \$526 in gross and a gain of \$58,271 in net. The Chesapeake & Ohio, with \$45,662 decrease in gross, has \$5,929 increase in net, and the Kansas City Fort Scott & Memphis, with \$10,465 decrease in gross has \$64,118 increase in net. Among other roads, the Canadian Pacific has \$345,658 decrease in gross and \$215,669 decrease in net; the Northern Central \$66,247 decrease in gross, \$7,018 decrease in net. In some cases the losses this year are in addition to losses last year, and in view of the importance of knowing how the 1894 results compare not only with 1893 but with the years preceding, we have prepared the following statement, giving the gross and net earnings of ten leading roads back to 1891.

Name of road.	July Earnings.			
	1894.	1893.	1892.	1891.
Canadian Pacific.....Gross	1,517,000	1,863,217	1,796,095	1,680,592
Net	475,208	600,937	681,943	602,421
Central of New Jersey.....Gross	1,129,063	1,281,400	1,217,523	1,331,528
Net	404,033	541,752	528,077	597,570
Chesapeake & Ohio.....Gross	800,452	855,114	877,316	894,112
Net	300,304	293,375	301,796	296,769
Chicago Burl. & Northern.....Gross	102,846	174,873	150,502	143,511
Net	12,116	65,007	34,040	33,523
Chicago Burl. & Quincy.....Gross	2,456,595	2,949,374	3,214,130	2,761,495
Net	848,332	928,398	1,096,077	1,130,407
Chicago Mil. & St. Paul.....Gross	1,779,326	2,593,355	2,869,556	2,462,093
Net	378,170	736,334	906,401	783,642
Cleve. Cin. Chic. & St. L.....Gross	102,846	120,522	1,309,750	1,232,675
Net	104,719	236,577	234,857	535,390
N. Y. Lake Erie & West.....Gross	2,029,274	2,511,900	2,784,639	2,618,392
Net	561,019	655,221	983,025	1,102,321
Northern Central.....Gross	469,918	506,165	587,693	536,194
Net	149,549	153,667	108,298	185,423
Wabash.....Gross	763,091	1,150,788	1,115,302	1,291,851
Net	116,938	243,570	210,329	310,851

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 31, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,719,000	\$3,295,000	Gain \$2,424,000
Gold.....	400,000	300,000	Gain 100,000
Total gold and legal tenders.....	\$6,119,000	\$3,595,000	Gain \$2,524,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 31, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,119,000	\$3,595,000	Gain \$2,524,000
Sub-Treasury operations.....	10,000,000	17,100,000	Loss 7,100,000
Total gold and legal tenders.....	\$16,119,000	\$10,695,000	Loss \$5,424,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 20, 1894.			August 31, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$9,886,090	\$	\$9,886,090	28,001,121	\$	\$28,001,121
France.....	76,115,843	50,714,946	126,830,789	67,754,000	50,974,000	118,728,000
Germany.....	87,437,213	12,145,737	99,582,950	30,139,500	10,016,500	40,156,000
Aust.-Hung'y.....	12,478,000	15,781,000	28,259,000	10,731,000	18,316,000	29,047,000
Spain.....	7,943,000	9,338,000	17,281,000	7,913,000	6,333,000	14,246,000
Netherlands.....	4,529,000	6,912,000	11,441,000	2,357,000	6,973,000	9,330,000
Nat. Belgium.....	2,934,667	1,467,333	4,402,000	2,716,687	1,353,333	4,070,000
Tot. this week	181,523,822	86,358,916	267,882,738	147,914,289	92,083,833	239,998,122
Tot. prev. w'k	179,065,431	86,121,355	265,186,786	147,436,520	91,324,917	238,761,437

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE INTER-STATE COMMERCE STATISTICAL REPORT—CONDITION OF THE RAILROAD INDUSTRY.

The Statistician of the Inter-State Commerce Commission has furnished advance sheets of the introductory to his sixth annual statistical report. The complete volume giving the figures and details for the separate roads is not yet ready, but the introductory contains all the various summaries for the country as a whole and for the different geographical divisions into which the country, according to the Statistician's classification, is divided, and therefore furnishes an interesting exhibit of the operations, magnitude and condition of the railway system of the United States—a system of vast extent, and which as an element in the general situation excels in importance every other industrial factor. In support of this latter statement it is only necessary to say that the report shows 176,461 miles of road in operation, that gross earnings on 169,779 miles of this from which returns were secured were 1,220 million dollars and net earnings 392 million dollars, that the balance-sheet covering 161,258 miles shows an aggregate of 4,630 millions capital stock and 5,266 millions of funded debt, besides 604 millions of current liabilities.

Of course it will not be supposed that the figures cover the fiscal year ending June 30, 1894. Such complete statistics so soon after the close of the year to which they relate would be out of the question. The results cover the previous fiscal year—that ending June 30, 1893. The report is very extended and comprehensive, embracing a great variety and diversity of matter, and that fact, together with the further circumstance that many of the roads are tardy in filing their returns, will explain the length of time required to get it out. It is issued earlier than any previous report, and in our estimation it is also an improvement on any preceding compilation. When the

Statistician last February furnished to the press some fragmentary returns for this same fiscal year, we took occasion to criticise the figures as inaccurate and misleading. Though, as already stated, the introductory to the complete statement now submitted does not contain the figures for the separate roads, we presume the inaccuracies then noted have been eliminated. We regard the report an improvement mainly, however, because it contains more of fact and less of opinion than the previous issues. The Statistician has been particularly unfortunate heretofore in his deductions and expressions of opinion. There are very few reflections of any kind in this latest work, a fact which does not detract from its usefulness.

In just one place the Statistician ventures an opinion, and there the same ill-fate has followed him as in his previous efforts. We refer to the fact that in speaking of the increase in mileage for 1892-93, which he gives at 4,897 miles, against 3,160 miles for 1891-92, he says it "probably indicates a turn in the curve of railway construction." So far from its indicating a turn, the new railroad construction for the twelve months succeeding (that is, the fiscal year ending June 30, 1894,) dropped, as every one knows, to the lowest figures reached in a long time past. Nor was the prediction made at the beginning of that fiscal year, before one could see the widespread influence of the panic and other circumstances in checking the building of new roads. The Statistician is writing under date of June 30, 1894—only two months ago. The lapse is particularly to be regretted because it conveys the impression that the Statistician is not keeping informed as to current events, and thus is not so well fitted as he might be to interpret correctly the compilations and mass of figures prepared under his direction.

We shall not attempt any extended review of the facts and figures contained in the report. But there are one or two features which the statistics bring out bearing on the existing situation of railway affairs that deserve to be put prominently before public notice at this time. In view of the disastrous experience of the railroads in the late fiscal year (that for 1893-4), the results for that year, could we obtain them thus early, would have more interest than those for the preceding fiscal year, covered by the present report. We need not dilate upon the trying character of the last twelve months—the tremendous losses in earnings which have been sustained, the numerous defaults and receiverships which have marked the period, and the large proportion of the mileage in certain sections which at the present time is under the protection of the courts. Some idea of the extent of the falling off in the gross revenues may be obtained from a statement which we give in a subsequent article, showing a loss during merely the six months to June 30, 1894, of over 100 million dollars. To be sure, the period has been one of extraordinary business depression—in many respects the most extraordinary, as we have frequently pointed out, in our whole industrial history—and every branch of trade and business has suffered severely from the adverse conditions prevailing.

But as it happens, the railroad carrying interest proved itself least able of all the great industries to endure the pressure, and has passed through the crisis to less advantage than any other. Even before the heavy losses in earnings occurred many of the largest systems in the West were forced to succumb and found themselves obliged to seek the shelter of the courts.

In other words, they went down before the first breath of adversity. The reasons for this are well known to our readers and have been many times set out in these columns. The railroad industry was allowed only a bare subsistence even in the period of prosperity; hence when the bad times came those roads which had found the struggle a hard one under more favorable conditions (and there were unfortunately a good many such) quickly went to the wall.

It is in showing the low estate to which the carrying interest had fallen even before the panic and the host of other disastrous events which have distinguished the last twelve months had developed, that the figures in the present report of the Inter-State Statistician to June 30, 1893, are especially useful. Take for instance the matter of the rate of return earned on the stock of United States railroads. From the report it appears that while the aggregate of the share capital of the railroads of the country on June 30, 1893, was 4,669 million dollars, no less than 2,859 millions of this, or 61.24 per cent of the whole, received in the year covered by the report no return whatever in the shape of dividends. While such a result is not a surprise, being exactly in accord with previous knowledge regarding the situation, the fact is nevertheless a significant one. For it is of course obvious that with 2,859 millions of stock receiving no dividends, the companies represented by this capital were in the condition where earnings were only sufficient to meet fixed charges, so that with any diminution in these earnings the solvency of the companies was necessarily endangered and bankruptcy made inevitable—just as has happened.

Incidentally another point of interest comes up in connection with this question of the amount of stock receiving no dividends. It will be remembered that last December the Inter-State Commerce Commission, in their annual report, made the remarkable statement that "the amount of stock paying no dividend had considerably decreased since 1888," etc. We demonstrated at the time that that statement was utterly at variance with the facts, and showed that according to the figures of the Statistician, so far from there having been a considerable decrease since 1888 in the amount of stock paying no dividends, there had been no decrease at all. The figures then had had been brought down only to June 30, 1892, and we give our reasons for thinking that the report to June 30, 1893, when made up, would reveal a further increase in the aggregate of non-dividend paying stock. The figures now before us bear out this assertion. For while, as already stated, the amount of such stock for 1892-93 is found to be 2,859 million dollars, or 61.24 per cent of the whole, for 1891-92 the aggregate was only 2,807 millions, or 60.60 per cent, and for 1890-91 2,654 millions, or 59.64 per cent. In the following we give the comparisons back to 1888, as they are of considerable interest, adding also for each year the mileage on which the figures are based.

Year Ending June 30.	Miles of Road Represented.	Total Stock.	Amount Paying Nothing.	P. C. of Whole.
1888.....	136,983	3,864,463,035	2,374,260,406	61.44
1889.....	153,385	4,251,190,719	2,621,439,792	61.67
1890.....	156,404	4,409,858,485	2,911,526,552	63.76
1891.....	161,275	4,450,649,027	2,654,258,391	59.64
1892.....	162,397	4,633,108,763	2,807,402,326	60.60
1893.....	169,779	4,668,935,418	2,859,334,572	61.24

The foregoing represents simply the stock receiving no return. In addition 743 millions of bonds got no return out of an aggregate of 5,163 millions of funded debt, being 14.39 per cent of the whole. Of stock and

bonds together, therefore, no less than 3,602 million dollars out of a total of 9,832 millions failed of any income in the year covered by the figures. And this was the situation fourteen months ago, before the numerous defaults on various issues of bonds by several of the largest systems in the country had occurred. It can be easily imagined what the showing would be if we had the figures for a year later, or up to June 30, 1894.

Moreover, even with 3,602 millions of stock and debt forced to go without any return, the income account for the year makes by no means a satisfactory showing. It might be supposed that at least there would be a fair surplus over and above the charges and dividends actually paid. But it appears that with 1,220 million dollars of gross earnings, after taking out such charges and dividends and the ordinary operating expenses, there was left a surplus of only a little over 8 million dollars, being the smallest amount of surplus for any recent year. In some sections the roads earned practically nothing, or next to nothing, on their share capital. Thus in Group IX., composed of Texas, Louisiana and a part of New Mexico, where the share capital is \$234,487,269, \$234,447,919, or 99.99 per cent of the whole, received nothing. In Group VIII., comprising the Southwestern States except those embraced in the group already mentioned, 444 millions out of 506 millions had to forego returns, and in Group X., comprising the Pacific States, 432 millions out of 535 millions occupied the same position. Even in the Middle Western group, composed of Ohio, Indiana and Michigan, 52.66 per cent of the stock outstanding obtained no dividends.

This being the situation before the panic came, is it any wonder that with the first puff of adversity large numbers of roads became embarrassed. The trouble heretofore has been not in a lack of traffic (for the volume of both the passenger and the freight movements kept steadily expanding), but in the continued decline in rates. This point is well illustrated in the results for 1892-93, showing a further diminution in the year under review in freight and passenger rates alike, and reducing the average on freight to only 878 thousandths of a cent per ton per mile; and this is the average for the whole country, and covers all classes of freight, local and through, long-haul and short-haul, and high-class and low-class. The conditions now have changed as far as the volume of traffic is concerned. Growth has stopped, for the time being at least, and a retrograde movement has taken place.

The need then for better rates, urgent before, is now imperative. So far as the low rates are the result of cutting among the railroads themselves, the remedy is within their own hands. So far as such rates are the result of hostile action on the part of the public, a broader and more liberal policy by the people will have to be pursued. The events of the last twelve or eighteen months have demonstrated how important it is to the general welfare of all our industries that the interests of the railroad industry should be studied and advanced. The Inter-State report shows 873,602 persons directly in the employ of the railroads; in addition hundreds of thousands of others are indirectly dependent upon the condition of things in that industry. In order that all these persons shall enjoy full employment and satisfactory wages the railroads themselves must be allowed adequate compensation for the transportation services rendered. A re-

pressive and oppressive policy towards the carriers has been pursued all too long, to the disadvantage of our whole trade and population. A more enlightened policy now will speed the coming of the day of the revival of business prosperity.

100 MILLIONS LOSS IN SIX MONTHS.

We supplement to-day our statement of the gross and net earnings of United States railroads for the first half of the current calendar year, as given last week, by a further statement intended to furnish a closer approximation of the loss in gross receipts which occurred during this period of time. Our statement last week embraced only such roads as make reports of both gross and net earnings. There are a good many other roads which report merely the gross earnings alone. Our purpose to-day is to combine the latter with the former, with the idea of indicating what the loss in gross earnings has been on the whole body of roads.

The total of the gross earnings in last week's statement was \$350,945,696 for the six months of 1894, against \$419,735,757 for the six months of 1893, the miles of road reported on being 112,570 miles in 1894 and 111,165 miles in 1893. But this included a few roads for only five months of the year instead of for the full six months. Adding in these cases the results for June, to make the half-year complete, the aggregate gross receipts for 1894 are raised to \$357,201,483 and the aggregate for 1893 to \$427,931,491. Starting with these totals, we give in the following all other roads for which we have returns for the half-year of 1894 and 1893.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Prev. report. (179 rds.)	357,201,483	427,931,491	.....	70,733,008
Alabama Gt. Southern	653,000	877,962	.....	224,962
Boston & Maine	7,398,479	8,319,457	.....	920,978
Chicago & East. Ills.	1,475,348	2,120,417	.....	645,069
Chicago & Erie	1,075,590	1,448,310	.....	372,720
Chicago Gt. Western	1,674,476	2,070,937	.....	396,461
Chicago & Northwest	13,968,783	16,072,920	.....	2,104,137
Chic. Peo. & St. Louis	425,794	554,522	.....	128,728
Chic. Rock Isl. & Pac.	8,032,807	8,994,554	.....	961,747
Chic. St. P. Minn. & O.	3,542,098	3,866,271	.....	324,173
Cin. Georg. & Ports.	31,729	31,819	.....	90
Columbus & Maysville	4,908	6,799	.....	1,891
Colusa & Lake	7,667	10,555	.....	2,888
Dul. So. Shore & Atl.	741,943	1,030,097	.....	288,154
East Tenn. Va. & Ga.	2,474,103	2,873,486	.....	399,383
Evans. & Indianapolis	126,531	178,054	.....	51,523
Evans. & Richmond	51,516	70,362	.....	18,846
Evans. & Terre Haute	524,920	609,757	.....	84,837
Ft. Worth & Rio Grande	120,220	189,530	.....	69,310
Ga. Carolina & North	334,532	242,574	91,958	.....
Gt. Northern (3 roads)	5,255,561	6,979,741	.....	1,724,180
Hamulton & Shend'h.	54,300	63,000	.....	8,700
Int. & Great Northern	1,419,941	1,995,210	.....	575,269
Interoceanic	1,230,857	1,110,168	120,689	.....
Kan. City Pitts. & Gulf	155,425	52,205	103,220	.....
Kan. City Sub. Belt	109,793	107,018	2,777	.....
Kan. City & Northwest	151,167	158,962	.....	7,795
Kan. City & Beatrice	5,737	6,710	.....	973
Louisv. Evans. & St. L.	679,415	872,466	.....	193,051
Louisville Southern	293,011	342,704	.....	49,693
Memphis & Charleston	615,968	735,178	.....	119,210
Mexican Railway	1,589,224	1,578,092	13,132	.....
Mexican Southern	127,257	85,888	41,369	.....
Mo. Kans. & Texas	4,178,599	4,671,631	.....	493,032
Mo. Pacific & Iron Mt.	10,687,243	12,734,044	.....	2,046,801
Mobile & Birmingham	127,308	141,591	.....	14,283
N. Y. & Rock. Beach	61,393	63,516	.....	2,123
Northern Adirondack	56,091	84,213	.....	28,122
Northern Pacific	6,154,074	9,627,544	.....	3,473,470
Oceanic Western	15,589	7,317	.....	8,272
Ogden & Lake Cham.	319,216	368,342	.....	49,126
Peoria Dec. & Evansv.	377,096	432,773	.....	55,677
Pitts. Shen. & L. Erie	164,887	198,739	.....	30,852
Pitts. & Western (3 rds.)	1,000,499	1,304,159	.....	303,660
Pros. Pk. & Coney Isd	47,574	59,093	.....	11,519
St. L. Kenn. & South'n	13,315	13,791	.....	476
St. Louis Southwestern	1,973,491	2,422,920	.....	449,429
Silverton	11,097	24,803	.....	14,506
South Carolina	587,639	679,049	.....	91,410
Texas & Pacific	2,928,070	3,285,396	.....	357,326
Tol. St. L. & Kans. City	613,397	879,506	.....	266,109
Wheeling & Lake Erie	528,397	743,266	.....	214,869
Total (234 rds.)	441,397,290	529,311,698	381,417	88,295,825
Net dec. (16-61 p. c.)	.....	.....	.....	87,914,408
Miles of road	153,335	151,089	2,246	.....

If our previous statement revealed striking results, the present exhibit reveals results still more

striking, for it tells us that the 234 roads included in the comparison fell nearly 88 million dollars behind (\$87,914,408) in their gross earnings as compared with the corresponding six months of 1893. In ratio the decrease is 16.61 per cent. The aggregates are very large, being 441 million dollars for 1894 and 529 million dollars for 1893, which indicates the comprehensive nature of the statement, as does the farther fact that the figures are based on no less than 153,335 miles of road for 1894 and 151,089 miles for 1893. In giving an early statement for the half-year in our issue of July 14, we estimated, on the basis of the returns received up to that date, that the loss for the whole railroad system of the country during the six months could not have been much less than 100 million dollars, if it did not exceed that figure. The fact that we now have a loss of 88 million dollars on 153,335 miles of road, a few thousand miles of which represents Mexican and Canadian roads, and that the aggregate mileage of the country is about 178,000 miles, indicates that the estimate was well within the mark. This view is further confirmed when we bear in mind that among the missing roads are included a few roads of considerable size which must have lost heavily, like the Lehigh Valley and the New York New Haven & Hartford.

Accepting 100 million dollars as a measure of the loss sustained, we get an idea of the intensity of the depressing influences under which the railroad transportation business suffered during the six months. The extent of this loss also indicates that it was itself one of the most important factors in the general depression of trade and industry, for the effect of such a shortage of revenues upon every branch and department of mercantile activity, in curtailing the spending power of the roads, is of course too obvious to need mention. The losses in earnings have been distributed among the roads all over the country, but a few of the large systems have sustained phenomenal decreases. Thus the Pennsylvania (Eastern and Western lines combined) has fallen over 12½ million dollars behind, the Atchison and the Union Pacific each over five million dollars, the Burlington & Quincy 3½ millions, the Northern Pacific 3¼ millions, the Erie over three millions, the Reading nearly three millions, the New York Central 2½ millions, the Baltimore & Ohio 2¼ millions, the St. Paul, the Lake Shore and the Southern Pacific each 2¼ millions, the Missouri Pacific and the Chicago & North Western each over two millions, the Great Northern 1¼ millions, the Louisville & Nashville 1¼ millions, etc., etc. In view of the importance of having a complete record of these losses, we bring forward our summary of last week, corrected so as to embrace the additional roads reported this week. The statement is intended to show losses amounting to \$200,000 or over. We also give the gains on the same basis, but it will be observed there are only two of these latter, namely the Mexican Central and the Florida Central & Peninsular, the last mentioned road having operated considerably more mileage the present year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Fla. Cent. & Penin....	\$440,557	N. Y. L. E. & Western.	\$3,109,301
Mexican Central.....	254,949	Phila. & R. and C. I..	2,902,551
Total (represent'g		N. Y. Central.....	2,894,959
2 roads).....	\$675,406	Balt. & Ohio (2 rds.)..	2,900,539
Decreases.		Chic. Mil. & St. Paul..	2,532,089
Pennsylvania (3 rds.)	\$12,273,606	Southern Pac. (6 rds.)	2,468,235
Atch. Top. & S. Fe (2 rds)	5,336,958	Lake Sh. & Mich. So..	2,434,339
Union Pacific (11 rds)	5,161,815	Chic. & Northwestern.	2,106,132
Chic. Burl. & Quincy..	3,815,869	Mo. Pacific & Iron Mt.	2,066,901
Northern Pacific.....	3,475,470	Gt. Northern (3 rds.)..	1,724,190
		Louisville & Nashville	1,500,298

Decreases.		Decreases.	
Illinois Central.....	\$1,383,503	Chic. Burl. & North'n.	\$378,547
Central of N. J.....	1,381,581	Chicago & Erie.....	372,610
Mich. C. and Can. So..	1,381,000	Allegheny Valley.....	372,537
Canadian Pacific.....	1,322,248	Texas & Pacific.....	357,326
Denver & Rio Gr.....	1,255,466	Gr. Rap. & Ind. (4 rds)	353,742
Wabash.....	1,196,581	Kan. C. Ft. S. & Mem.	347,663
Grand Trunk.....	974,895	Sum. Br. & I. Y. Valley.	339,644
Chic. R. I. & Pacific....	961,747	Kan. St. P. M. & O....	324,173
Boston & Maine.....	920,609	Chic. & Grand Trunk..	322,239
Cheapeake & Ohio.....	822,411	Louisv. N. Alb. & Chic	303,850
Northern Central.....	797,404	Pitta. & West. (3 rds)	303,680
Clev. Cin. Chic. & St. L.	755,617	Tol. & Ohio Central....	297,392
Chic. & East Ills.....	645,069	Lake Erie & Western..	297,906
N. Y. & New England.	625,314	Dul. S. Shore & Atl...	288,154
Boston & Albany.....	619,362	Rich. & Danv. (4 rds)	287,907
Manhattan Elevated..	609,608	Flint & Pere Marquette.	277,639
Del. Lack. & Western..	607,046	Tol. St. L. & Kan. City.	229,109
N. Y. Chic. & St. L.....	606,753	Ala. Gt. Southern.....	224,962
Int. & Gt. Northern....	531,269	Norfolk & Western.....	221,643
Buffalo Roch. & Pitts.	573,332	Wheeling & L. Erie....	216,899
Cin. N. O. & T. P. (4 rds)	551,039	Nashv. Chatt. & St. L.	205,817
Mo. Kans. & Texas.....	493,043	Ches. Ohio & So'west..	203,693
Fitchburg.....	484,202	Chic. & West Mich.....	200,977
West. N. Y. & Penn....	482,198	St. Paul & Duluth.....	200,386
St. Louis Southwest....	464,429		
Del. & Hudson (3 rds)	441,419		
E. Tenn. Va. & Ga.....	399,383	Total (represent'g	
Chicago Gt. Western....	396,441	104 roads).....	\$85,246,78 6

† The gross on Eastern lines decreased \$7,637,240 and on Western lines decreased \$4,636,366.

The foregoing record will always stand as marking the most disastrous period ever experienced by United States railroads and United States industries. Before the event, such a tremendous curtailment of the revenues of the roads would have been conceived impossible. Happily the outlook is now for a recovery in the immediate future of a part at least of this loss.

JAPANESE PROGRESS—A NEW TREATY.

It is interesting to notice that notwithstanding the present trouble with China, Japan, faithful to the policy on which she has entered, has made another step in advance and won her right to recognition as a fully civilized power. A highly important piece of news comes to us from Washington to the effect that a new treaty has been negotiated between Great Britain and Japan and that similar treaties are about to be ratified between Japan and the United States and with other of the European powers. By the treaty concluded between Great Britain and Japan the former abandons all claim to what is known as extra-territorial jurisdiction; and when the example of Great Britain shall have been followed by the other powers Japan will have resumed entire control of judicial matters within her own territory.

This peaceful victory won by Japan is much more important than appears on the surface. The right claimed by the so-called civilized nations to extra-territorial jurisdiction has always been limited to barbarous and semi-barbarous countries, where the principles of law and justice were imperfectly understood and where there was reason to fear that as the result of ignorance and prejudice fair play, when the interests of the citizens of such civilized nations were at stake might not be the rule. By virtue of treaties which have now existed for many years, most of the civilized nations have had courts in connection with their respective consulates where justice was administered as between their own citizens and between their own citizens and the natives of the semi-civilized or barbarous countries. Extra-territorial jurisdiction as claimed and exercised by the foreigners has not been peculiar to Japan but common to her with many other countries similarly situated. But from the first Japan has been exceedingly restive under the arrangement, regarding it as unnecessary outside interference; and by the encouragement of education, by conforming her laws to Western standards, and by training men specially for the judicial bench, she has labored to give evidence that in the administration of justice as in all other matters she is in no need of foreign assistance. This

new movement of Japan finally completed, treaties having been signed with the other leading powers as well as with Great Britain, she will take her place free and unfettered among the civilized nations of these modern times.

Much of the interest connected with this new treaty arrangement arises from the fact that it is the latest in a series of progressive movements which are without parallel in the history of nations. Away back in the sixteenth century and in the early part of the seventeenth Japan was giving evidence that she would soon emerge from the darkness and superstition of the East and begin to reap the full benefit of Christian light and civilization. But the sudden and general uprising of the people in 1638, followed as that was by the expulsion of the Portuguese and the wiping out of every trace of Christianity, baffled all good hopes; and Japan shut herself up, refusing for a period of 216 years to have any intercourse with the rest of the world. It was not until 1853, when the guns of Commodore Perry compelled her to open her ports, that she was again brought into contact with the outside communities. In March 1854 she signed a treaty with the United States. Treaties were also concluded with the other great Powers. By virtue of these treaties several Japanese ports—Yokohama, Hiogo, Nigata and Hakodate—were thrown open to commerce, "settlements" or quarters being set apart for foreigners, under the jurisdiction of their own consuls. A limit of travel of 25 miles radius was also granted, and Yeddo and Osaka being within this radius, the former of Yokohama and the latter of Hiogo, were included in the foreign settlements. With the opening of those ports and the setting apart of those settlements or quarters began the extra territorial system which has lasted up to the present, but against which the Japanese have never ceased to protest.

This was the beginning of the new era. Foreigners multiplied and foreign influence increased. The Japanese began to turn their eyes upon their own affairs. It was felt that there was need for reform. The revolution of 1868 made an end of the power of the Shogun; and bringing the Mikado out of his compulsory seclusion secured to him his rights as legitimate ruler of the realm. Changes, as every reader knows, of the most radical and beneficial kind have followed in rapid succession and in every sphere of government, until now there is scarcely a single feature which is distinctive of the civilized governments of Europe and America not to be seen in a high state of practical efficiency in Japan. Railroads, telegraphs, all the best features of our post-office system, schools, colleges, are all carefully attended to. The army and navy, as everybody knows, challenge comparison with those of many of the older European powers. It was in February 1889 that the new popular Constitution was promulgated; and since that time Japan has had all the advantages supposed to be inseparable from parliamentary government based upon popular rights. There are two Houses of Parliament—the Upper and the Lower, constituting the Imperial Diet. There is also a Privy Council, who deliberate upon important matters of state when they have been consulted by the Emperor. The executive powers are exercised by the Emperor with the advice and assistance of the Cabinet Ministers. As a further proof of Japanese progress, the country enjoys complete religious liberty. What a contrast does the Japan of to-day present to the Japan of 1868, as yet under the blighting absolutism of the Shogun! Such strides in a forward and upward direc-

tion, it is safe to say, were never before made by any people in the same space of time. It is not wonderful that the Powers should be willing to abandon their claims to extra-territorial jurisdiction.

It deserved to be noted that during these years of rapid reform the Japanese have never ceased to complain of the privileges which the foreigners enjoyed by treaty arrangements to intermeddle with the administration of justice. Attempts have again and again been made to have the treaties revised. In 1887 negotiations with that end in view were making satisfactory progress; but they were broken off in consequence of an outbreak of dissatisfaction on the part of the people. In 1889 arrangements were made for the abolition of extra-territorial jurisdiction under certain restrictions. The new treaties with the United States, Great Britain and Russia were to come into effect in the following year. A strong opposition, however, was again manifested by the people, who were against any kind of treaty arrangement which did not make an end of all foreign interference in the affairs of the country. The result was that this fresh attempt at revision also came to naught. It would now appear as if success were about to come at last.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA.

It illustrates how very large some of the railroad systems of the United States have become, and how great and important are the investment interests in them, when a company like the Southern Pacific Company finds itself obliged to issue separate pamphlet reports for some of its constituent companies in addition to its general report covering all the companies and in which the operations of the constituent companies are set out at length. This explains the appearance this week of the report of the Southern Pacific Railroad of California for the calendar year 1893. Many of the facts and information in this report have already been given in the report of the parent company, the Southern Pacific Company. But it has been found that investors appeared to have difficulty in picking out of the general mass of statistics the information relating to the particular road in which they happened to be interested. Hence it has been thought that a separate and distinct report giving complete details would supply a want among the large numbers whose only interest is in the securities of the Southern Pacific of California.

Anything that tends to enlighten security holders and the public as to the standing and condition of the property in which they have a personal or a public interest is of course to be commended. In this case there is apparently an additional reason for a separate report in the similarity of names, which causes some confusion among those who do not understand how the companies differ and what property each covers. Furthermore the Southern Pacific of California has over 50 million dollars of bonds outstanding, by far the larger part being held abroad, which makes it especially desirable that its annual statement should be given by itself. In this sense the Southern Pacific managers are pursuing a policy of enlightened self interest in taking special pains to bring the facts regarding the various properties under their control prominently before the public. Such a course, too, tends to promote the corporate credit of the companies—a fact

of course which is of advantage to the companies themselves and to those having moneyed interests in them.

The present report is signed by William Mahl, the Second Assistant to the President of the road, and who has charge of the accounts and directs the preparation of the statistical work of all the various Southern Pacific roads. The fact of most importance in the report is that it shows the Southern Pacific of California to be possessed of good earning capacity. The road was leased to the Southern Pacific Company, along with the Southern Pacific Railroad of Arizona, the Southern Pacific Railroad of New Mexico, the Louisiana Western and Morgan's Louisiana & Texas properties, under the general omnibus lease of 1885, and comprises 1,861 miles of road in California, of which, however, 242½ miles (between Mojave and the Needles) is leased to the Atlantic & Pacific for an annual rental of \$436,266. The capital stock of the company is \$67,895,900, of which no less than \$65,114,950 is owned by the Southern Pacific Company. The amount of the bonds outstanding is \$50,794,500.

Under the terms of the lease to the Southern Pacific Company, the lessor pays the operating expenses, taxes and interest on the bonded indebtedness of the leased road, and, furthermore, pays over to the lessor 44 per cent of the net profits remaining from the operation of all the roads embraced in the omnibus lease. For the year 1893 the proportion of the net profits amounted to \$1,164,741. It appears from the profit and loss statement that in addition to this net profit from the lease, the company derived \$1,467,102 proceeds from land sales during the twelve months, in cash or deferred payments, which, however, was applicable to the redemption of bonds. After adding the accumulated surplus standing to the credit of profit and loss at the beginning of 1893, namely \$2,785,157, and allowing for expenses and taxes for account of the land grant, and certain small receipts in adjustment of accounts, the company had an available surplus of \$3,795,635 (not counting the proceeds of land sales, which, as already stated, are applicable to bond redemptions); out of this surplus \$2,036,445 was paid for a 3 per cent dividend on the stock of the Southern Pacific of California, and the balance of \$1,759,190 was carried forward.

It may be desired to see what the results are independent of the lease—that is, what the showing would be on the basis of the road's own earnings as part of the Southern Pacific trans-Continental system. Including the rental from the Atlantic & Pacific for the Mojave division, aggregate gross receipts were \$11,146,750, while net earnings after deducting expenses were \$5,080,629. The charges for interest, taxes, &c., against these net earnings were only \$3,182,418, thus leaving a surplus on the operations of the twelve months of \$1,898,211.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 20 down to and including Friday, Aug. 31; also the aggregates for January to August, inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides—		—Balances, one side—		Parties
	Cleared.	Total Value.	Shares.	Value	
Jan., 1893.	28,514,509	2,034,709,000	3,070,000	210,700,000	3,300,509
Feb., 1893.	25,108,900	1,744,400,000	2,557,000	172,701,000	3,529,000
Mar., 1893.	21,591,100	1,630,000,000	2,793,800	187,900,000	3,794,100
Apr., 1893.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000
May, 1893.	28,209,500	1,738,900,000	2,869,500	181,110,000	4,879,100

	—Shares, both sides—		—Balances, one side—		Parties
	Cleared.	Total Value.	Shares.	Value	
June, 1893.	17,190,700	1,016,900,000	1,882,000	90,300,000	1,790,300
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,732,500
Aug., 1893.	17,569,400	981,300,000	1,470,200	73,000,000	2,330,200
8 mos....	181,703,800	11,737,602,000	18,421,000	1,117,011,000	21,683,200
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	63,101,000	2,041,000
Feb., 1894.	12,817,600	784,300,000	1,045,400	58,300,000	1,398,000
Mar., 1894.	16,912,900	1,078,441,000	1,432,100	81,301,000	1,923,700
Apr., 1894.	14,728,000	889,700,000	1,384,300	77,200,000	1,418,900
May, 1894.	19,140,800	1,230,300,000	1,551,100	91,700,000	1,938,500
June, 1894.	13,183,700	842,800,000	1,147,300	63,300,000	1,434,000
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,388,500
Aug., 1894.	13,370,200	1,185,400,000	1,580,300	96,300,000	2,161,900
8 mos....	124,450,000	7,781,741,000	10,448,500	593,370,000	13,693,400

	—Shares, both sides—		—Balances, one side—		Parties
	Cleared.	Total Value.	Shares.	Value	
Aug. 20..	1,519,900	91,400,000	131,500	7,900,000	245,800
" 21..	862,300	59,400,000	90,100	5,800,000	113,500
" 22..	856,200	52,400,000	70,400	4,600,000	97,900
" 23..	667,200	35,100,000	68,200	3,300,000	97,600
" 24..	885,300	56,700,000	79,100	4,800,000	100,100

Oct. wk.	4,790,900	295,000,000	439,300	26,400,000	654,900
Wk. sty.	2,514,000	141,100,000	237,500	12,200,000	295,300

Aug. 27..	1,161,700	59,600,000	104,400	5,500,000	146,600
" 28..	969,600	49,800,000	76,400	4,300,000	92,500
" 29..	682,200	38,700,000	61,400	3,200,000	71,200
" 30..	922,600	65,000,000	81,300	5,400,000	91,700
" 31..	750,900	51,800,000	70,800	4,700,000	63,500

T. w. wk.	4,187,000	264,900,000	397,100	23,100,000	465,500
Wk. sty.	4,031,700	230,900,000	347,500	17,200,000	510,400

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read., Un., Pac., U. S. Cordage common and preferred and Western Union.

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.			RAILROADS.		
	Low.	High.		Low.	High.
Atchison Top. & S. Fe.	3 3/4	7 1/2	Mahoning Coal, pref.	104	104
Atlantic & Pacific....	1	1 1/4	Manhattan consol....	112	122
Baltimore & Ohio....	69 1/2	78 1/2	Mexican Central....	8 1/2	8 1/2
B. & O. S. W., pref....	10	11	Michigan Central....	93	99 1/2
Brooklyn Elevated....	11 1/2	18	Minn. St. L. & tr. pref.	4	5 1/4
Buff. Roch. & Pitt. b.	20 1/2	20 1/2	Prof. trust r. receipts	20	21 1/2
Burl. & N. W. pref....	50	50	Mo. Kan. & Texas....	11 1/2	13 1/2
Canadian Pacific....	63 1/2	68 1/2	Prof.	20	24 1/2
Canada Southern....	48 1/2	53 1/2	Missouri Pacific....	23 1/2	31 1/2
Central of N. Jersey....	107 1/2	116	Mobile & Ohio....	17	21 1/2
Central Pacific....	12	12 1/2	Morris & Essex....	154	155 1/2
Chesapeake & Ohio....	16 1/2	21 1/2	Nash. Chatt. & St. L.	65	69
Chicago & Alton....	142	142 1/2	N. Y. Cent. & Hud. R.	98 1/2	102 1/2
Ohio, Burl. & Quincy.	70	79 1/2	N. Y. Chic. & St. Louis	14 1/2	16 1/2
Chic. & East. Illinois	54	54	1st pref.	64	68
Chic. Mil. & St. Paul.	56 1/2	66 1/2	2d pref.	27 1/2	30 1/2
Prof.	117	121 1/2	N. Y. Lack. & West'n	115 1/2	115 1/2
Ohio. & Northwest....	102 1/2	108 1/2	N. Y. Lake Erie & W.	12 1/2	16 1/2
Prof.	142	142 1/2	Prof.	28 1/2	31
Ohio. & Rock Island..	62 1/2	69 1/2	N. Y. & N. E. tr. rec.	6	6
Ohio. St. P. Minn. & O.	34 1/2	39 1/2	2d instalment paid.	13 1/2	20 1/2
Ol. Cin. Chic. & St. L.	111	115	3d instalment paid.	25 1/2	28 1/2
Prof.	33 1/2	42 1/2	N. Y. N. H. & H....	180	183 1/2
Col. Chic. & St. L....	85	85	N. Y. Ont. & West....	14 1/2	17 1/2
Prof.	16 1/2	19 1/2	N. Y. Pa. & O., pref.	1 1/2	1 1/2
Delaware & Hudson.	133	137	N. Y. Susq. & W., new	14	17 1/2
Del. Lack. & Western	162	167 1/2	Prof. new	39 1/2	45 1/2
Den. & Rio Grande....	9 1/2	12 1/2	Norfolk & Western..	4 1/2	8 1/2
Prof.	27 1/2	36	Prof.	19 1/2	26 1/2
Des. M. & Ft. Dodge..	6	8 1/2	Northern Pacific....	3 1/2	5 1/2
"Dul. S. S. & A. H., pt.	13	13	Prof.	13 1/2	20 1/2
East Tenn., all paid..	9 1/2	11 1/2	Ohio Southern....	12	17
1st pref., all paid....	14 1/2	19	Oreg. Ry. & Nav....	17 1/2	20 1/2
2d pref., all paid....	11	13 1/2	Oreg. Sh. L. & U. N.	4 1/2	6
Evansville & Terre H..	48	49	Peo. Dec. & Evansv.	2 1/2	6 1/2
Great North'n, pref..	102	103 1/2	Peoria & Eastern....	2 1/2	2 1/2
Gr. B. W. & St. P. tr. rec.	8 1/2	5 1/2	Phila. & Read....	17	22 1/2
Prof. trust receipts	12	12	P. O. C. & St. L....	11 1/2	18 1/2
Illinois Central....	90 1/2	94 1/2	Prof.	43	49 1/2
Iowa Central....	8 1/2	10 1/2	Pitts. Ft. W. & Chic..	153	153
Prof.	32 1/2	36	Pitts. & West., pref.	20	26
Kanawha & Mich....	7 1/2	8	Richmond Term. nat.	12	12
Lake Erie & West'n....	1 1/2	19 1/2	4th assess'm't paid.	14 1/2	18 1/2
Prof.	65	72 1/2	Prof., trust receipts	18	23
Lake Shore....	124 1/2	139	Rome Water & Ogd..	112	114 1/2
Long Island....	83 1/2	83 1/2	St. L. A. & F. H....	33	33
Louisville & Nashv....	45 1/2	57 1/2	St. Louis southwest..	7 1/2	8 1/2
L. N. Alb. & C. new stk.	7 1/2	9 1/2	Prof.	28	28
Prof.	23	23 1/2	St. Paul & Duluth..	90	95
			Prof.	101	105

Railroads.	Low.	High.
Southern Pacific Co.	17½	21½
*So. Ry., when issued	12	13½
*Pref., when issued	34½	41½
Texas & Pacific	8	10½
Tol. Ann. A. & No. M.	4½	6½
Toledo & Ohio Cent.	34½	37
*Pref.	75	75
Union Pacific	7½	14½
Union Pac. D. & G.	3	6
Wabash	6	7½
*Pref.	13½	16½
Wheel. & L. Erie	9½	14½
*Pref.	3½	47
Wisconsin Cent. Co.	2½	4½

Express.

Adams	148	151
American	111	115
United States	52	54
Wells, Fargo & Co.	112	120

Coal & Mining.

*Col. C. & I. Devel.	8	9½
*Col. Fuel & Iron	24½	26
*Col. & Hock. C. & I.	7½	8
Homestake	15	17
*Leb. & W. B. Coal	22	22
Minnesota Iron	48½	50
Ontario Silver	7½	7½
Quicksilver, pref.	13½	15
Tenn. Coal & Iron	17	19½

Various.

*Am. Cotton Oil Co.	27½	34½
*Pref.	71	78½
*Amer. Dist. Tel'gh.	42	45
*Am. Sugar Refin. Co.	102	114½
*Pref.	94	100½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.

	2s.	4s.	4s.	5s.	5s.	6s.	6s.
	reg.	1907.	1907.	reg.	1904.	c. 190.	c. 190.
Opening...	96	113½	114	118	117½	112	101½
Highest...	97	114½	115	119	119	113	101½
Lowest...	96	113½	114	118	117½	112	101½
Closing...	96	114½	115	118	118½	112	101½

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.

	Low.	High.		Low.	High.
Alabama cur. fd. 4s.	92	92	So. Car. non-fund. 6s	1½	2
Class A	103	103	Ienn. new settle. 3s.	78	79½
Louisiana new con. 4s.	93	93	Do. small	75½	75½
No. Carolina 1919 4s.	125½	126½	Va. fd. debt. 2-3s, 1991	58	58½
Sp. tax W.N.C. RR.	3¼	3¼	6s def. tr. rec. st'd.	7½	7½

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1...	488-½	489-½	13...	487-½-8	488-½-9	25...	486-½-7	487-½-8
2...	488-½	489-½	14...	487-½	488-½-9	26...	486-½	487-½-8
3...	488-½	489-½	15...	487-½	488-½-9	27...	486-7	487-½-8
4...	488-½	489-½	16...	486-½-7½	487-½-8	28...	486-7	487-½-8
5...	488-½	489-½	17...	486-½-7	487-½-8	29...	486-7	487-½-8
6...	488-½	489-½	18...	486-½-7	487-½-8	30...	486-7	487-½-8
7...	488-½	489-½	19...	486-½-7	487-½-8	31...	486-7	487-½-8
8...	488-½	489-½	20...	486-½-7	487-½-8	Open.	488-½	489-½
9...	488-½	489-½	21...	486-½-7	487-½-8	High.	488-½	489-½
10...	487-½	488-½-9	22...	486-½-7	487-½-8	Low.	486	487-½
11...	487-½	488-½-9	23...	486-½-7	487-½-8	Last.	486-7	487-½-8
12...	487-½	488-½-9	24...	486-½-7	487-½-8			

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 18, 1894.

The fortnightly settlement on the Stock Exchange which began on Monday morning and ended on Wednesday evening showed that the account open for the rise was much smaller than had been supposed from the considerable advance in prices that had taken place during the preceding ten days. Consequently the demand for fresh loans was not large and borrowers were able to obtain all they required at an average of about 1½ per cent. Short loans in the open market are freely made at ¼ per cent and the discount rate is no better than ½ per cent, although the quotation is a trifling fraction higher. Gold continues to flow in from abroad, and everything points to a long continuance of easy money.

The India Council offered as usual on Wednesday 40 lakhs of rupees in bills and telegraphic transfers and sold the whole amount at an average price of nearly 1s. 11-16d. per rupee, and later in the day it sold small amounts on slightly better terms. Trade is very inactive in India, but there is a moderate export of jute, wheat and seeds, while the imports of silver, though continued, are not seriously large. The shipments of gold to Europe are on a smaller scale than they

have been lately. Apparently the price offered is not sufficient to draw out much at the present rate of exchange. But those in the best position to judge are convinced that if exchange falls the shipments will become very large. The belief in this is maintaining the rate and probably, therefore, the Council will be able to sell 40 lakhs a week throughout the slack season. Holders of silver are not selling freely. They believe very generally that if the war between China and Japan continues the demand for both countries must increase considerably and therefore they look for better prices. At present there is a fairly good demand for India, China, Japan and the French Indies, and the price fluctuates between 28½d. and 29d. per ounce.

The general rise in prices on the Stock Exchange, which was so marked last week, has received somewhat of a check this week—not much, but the eagerness to buy is certainly less, while the arbitrage houses are freely supplying every demand. The general impression upon the Stock Exchange nevertheless is that after a brief reaction there will be another advance. It is admitted that the general public is still holding aloof. They appear to distrust the rise because it came so suddenly and has proceeded so rapidly. But the bolder members of the Stock Exchange argue that if the present quotations are maintained, and still more if they are advanced, the general public will by-and-by begin to purchase. It may be observed that we are now in the slackest season of the year when nearly every one who can get away from the city is either at the seaside or abroad or shooting in Scotland, and that therefore the Stock Exchange is attended much more scantily than usual.

The main reliance of the members of the Stock Exchange is that the passage of the Tariff bill by Congress will lead to a revival in trade in the United States and that that will change the feeling of investors all over Europe. At the end of last week and during the first couple of days of the present week the buying of American securities was on a considerable scale, though, as already said, it was all, or nearly all, speculative. Since Tuesday, however, there has been quite as much selling as buying. The rise in the American market has led the present movement, but it has been very closely followed by a recovery in the South American department; especially Argentine railway securities have been bought largely. There is no change of any moment in any part of South America but there is more confidence now in the political situation, and gradually, it is believed, there will be a recovery.

Upon the Continent the hopeful feeling is quite as strong as it is in London. Money in Paris is almost as abundant as here, and people are naturally looking out, therefore, for some better means of investment than they have for some time been able to find. Up to a few weeks ago political feeling discouraged all dealings in Italian securities; but latterly there has been a marked change. Those who sold speculatively have been covering their shorts, and many have completely turned round and are now buying actively. The German capitalists profess readiness to supply Paris with all the Italian securities it is willing to take, but in Paris the German professions are not quite believed. The impression there is that the Germans are surprised by the action of Paris and do not quite know how to interpret it. At all events there has been more buying in Paris than for several years past.

The feeling respecting Spain is more mixed. The great bankers are holding aloof from the Spanish market while the smaller operators are buying. The Spanish Government has for a considerable time past been trying to borrow in Paris and the leading financial houses have offered to lend if the Government will make certain concessions to the railway companies in which the French investors are so largely interested. The Government refuses to comply and therefore operators generally say that the attitude of the great bankers is adopted rather to impress the Government than because the bankers themselves disbelieve in Spanish finance. However this may be, there is a difference between the action of the great bankers and of the smaller operators. The reports from both Austria and Hungary are very favorable and an optimistic tone prevails. In Russia, too, there is a much more hopeful sentiment. The crops promise well and general business is satisfactory. The Germans, who have been acting very little for some time past, are beginning to operate again, and generally it may be said that a better feeling exists all over the Continent than for some years past.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 17.		Aug. 10.		August 3.		July 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3½	1½	3½	1½	3½	1½	3½	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	3½	1½	3½	1½	3½	1½	3½	1½
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'n.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
July 13	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	1	10-10½
" 20	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	1	10-10½
" 27	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	1	10-10½
Aug. 3	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	1	10-10½
" 10	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	1	10-10½
" 17	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	10-10½	1	10-10½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	Aug. 16.	Aug. 16.	Aug. 17.	Aug. 19.
Circulation.....	25,980,350	23,639,680	26,419,930	26,210,705
Public deposits.....	5,159,243	3,772,008	4,034,263	4,198,520
Other deposits.....	38,955,320	30,474,567	31,755,115	33,249,872
Government securities.....	12,467,381	13,104,453	11,909,394	10,314,655
Other securities.....	19,432,679	24,254,800	24,678,743	28,394,416
Reserve of notes and coin.....	29,643,977	15,039,333	17,331,304	17,000,368
Coin & bullion, both departments.....	38,804,327	25,256,013	27,331,134	26,781,073
Prop. reserve to liabilities... p. c.	67½	43½	48 3-16	45½
Bank rate..... per cent.	10 1-16	9 1-16	9 1-16	9 1-16
Consols, 2½ per cent.....	102 1-16	102 1-16	102 1-16	102 1-16
Silver.....	20½d.	33½d.	37½d.	45 5-16d.
Clearing House returns.....	118,079,090	130,937,000	128,474,000	135,866,006

Messrs. Pixley & Abell write as follows under date of August 17:

Gold.—Falling all demand for export, all the recent arrivals have gone into the Bank, which has received since our last £41,000. A withdrawal of £50,000 has been made for Roumania. Arrivals: Australia, £152,000; Capetown, £149,000; India, £118,000. Total, £419,000.

Silver.—After remaining quiet but steady at 28½d. for some days, a greatly increased demand was experienced for China, which has led to a substantial advance, and we quote to-day 29½d. Arrivals: New York, £114,000; Australia, £2,000; Capetown, £7,000. Total, £123,000. Shipments, August 16 and 17: India, £125,900; China, £32,220; Japan, £20,000. Total, £178,120.

Mexican Dollars.—With little or no business in these coin, quotations have necessarily been nominal, but there is little doubt that 29½d. could be had were any offering. Shipments to Penang, £35,600.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 17.	Aug. 11.	London Standard.	Aug. 17.	Aug. 11.
Bar gold, fine...os.	77 9	77 9	Bar silver, fine...os.	29½	28 13-16
Bar gold, parting...os.	77 9½	77 9½	Bar silver, contain- ing 5 grs. gold...os.	29½	29 3-16
Span. doubloons...os.	78 9	78 9	Cake silver...os.	81 9-16	81 1-16
U.S. gold coin...os.	78 4½	78 4½	Mexican dollars...os.	29½	29
German gold coin...os.	78 4½	78 4½			

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt. 65,087,643	64,591,776	67,009,929	58,174,470	
Barley.....	30,311,039	17,040,410	16,109,657	16,001,564
Oats.....	13,771,158	13,974,134	14,550,707	15,338,309
Peas.....	2,247,993	2,156,215	2,671,428	1,866,596
Beans.....	5,122,548	3,823,290	4,034,308	3,256,163
Indian corn.....	36,510,510	32,206,772	29,393,400	29,234,290
Flour.....	20,068,417	20,026,687	19,158,751	15,230,093

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt. 65,087,643	64,591,776	67,009,929	58,174,470	
Imports of flour.....	18,529,229	20,026,687	19,153,751	15,230,093
Sales of home-grown.....	20,068,417	25,533,875	30,767,279	34,521,707
Total.....	103,685,294	110,152,338	116,935,959	104,926,270

Aver. price wheat week 24s. 4 l. 26s. 3 l. 29s. 1 l. 39s. 8 d.
Average price, season... 25s. 5 l. 26s. 8 d. 33s. 6 l. 35s. 2 l.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,519,000	2,611,000	2,605,000	1,867,000
Flour, equal to qrs.	264,000	330,000	347,000	267,000
Maize.....qrs.	322,000	366,000	482,000	508,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	30½	30½	30½	30½	307½	308½
Consols, new, 2½ p. cts.	102½	102½	102½	102½	102½	102½
For account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr. U. S. 4s of 1907.....	103-47½	103-75	103-57½	103-70	103-87½	104-00
Canadian Pacific.....	69	69½	70½	69½	69½	69
Chic. Milw. & St. Paul.....	67½	68	67½	67½	67½	67½
Illinois Central.....	96½	96½	97½	97	97	97
Lake Shore.....	142	140½	141	140	140	140½
Louisville & Nashville.....	56	55½	57	57½	56½	56
Mexican Central 4s.....	59½	60	60	60	60½	61½
N. Y. Central & Hudson.....	105	105	104½	104½	104½	104½
N. Y. Lake Erie & West.....	16½	16½	16½	16½	16½	16½
2d consols.....	79½	79½	79½	79	79	79
Norfolk & West'n, pref.	19	19	20½	21½	20	20½
Northern Pacific, pref.	52	52	52½	52½	52½	52½
Pennsylvania.....	11½	11½	11½	11½	11½	11½
Phil. & Read., per share ..	14	13½	14½	14½	13½	14½
Union Pacific.....	17½	17½	17½	17	17	17
Wabash, pref.....						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,176.—The Union National Bank of Sreator, Illinois, until August 24, 1914.

2,186.—The Citizens' National Bank of Romeo, Michigan, until August 19, 1914.

IN LIQUIDATION.

4,163.—The First National Bank of Sterling, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated June 10, 1914.

1,943.—The Bates County National Bank of Butler, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated August 1, 1894.

2,181.—The Centreville National Bank of Thurman, Centreville, Ohio, until August 13, 1914.

INSOLVENT.

4,170.—The First National Bank of Grant, Neb., is insolvent, and was on Aug. 14 placed in the hands of W. L. Ratledge, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 23 and for the week ending for general merchandise Aug. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,323,375	\$2,683,792	\$2,280,437	\$1,460,613
Gen'l merdise.....	6,438,891	6,617,793	6,281,193	5,904,028
Total.....	\$8,762,266	\$9,301,585	\$8,561,630	\$7,364,641
Since Jan. 1.				
Dry Goods.....	\$90,110,693	\$83,337,437	\$91,979,110	\$54,943,357
Gen'l merdise.....	274,864,079	292,784,303	310,214,238	230,095,743
Total 34 weeks.....	\$352,974,772	\$376,171,740	\$402,193,348	\$285,039,100

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$3,609,391	\$3,481,905	\$3,338,507	\$6,754,304
Prev. reported.....	223,999,665	253,816,459	231,664,352	235,535,784
Total 34 weeks.....	\$227,609,056	\$257,298,364	\$235,002,859	\$242,290,088

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 25 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,551
France.....	584,000	23,206,989	.....	6,227,096
Germany.....	.....	31,600,000	.....	1,859,587
West Indies.....	3,500	12,047,440	894,607	2,361,687
Mexico.....	.....	47,305	.....	40,940
South America.....	.....	530,087	17,248	567,960
All other countries.....	.....	851,785	.....	109,547
Total 1894.....	\$587,500	\$83,722,296	\$901,855	\$12,655,349
Total 1893.....	40,900	68,735,397	7,923,458	44,248,941
Total 1892.....	1,526,000	55,310,863	8,506	6,428,810
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$527,200	\$20,974,325	\$998	\$11,554
France.....	.....	394,000	.....	99,041
Germany.....	.....	288,100	.....	3,409
West Indies.....	.....	169,520	360	493,721
Mexico.....	.....	53,237	.....	176,235
South America.....	.....	716,828	580	325,361
All other countries.....	85,000	121,411	.....	23,598
Total 1894.....	\$612,200	\$22,697,479	\$1,938	\$1,137,979
Total 1893.....	718,224	20,811,194	111,292	2,478,148
Total 1892.....	636,875	14,273,772	3,317	1,340,880

Of the above imports for the week in 1894 \$38,377 were American gold coin and \$1,118 American silver coin. Of the exports during the same time \$7,590 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 25, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago.....	81,438	2,514,045	892,387	2,240,747	143,300	14,584
Milwaukee.....	75,000	278,132	35,730	242,000	438,400	15,357
Duluth.....	128,209	316,338	.....	.....	.....	.....
Minneapolis.....	.....	84,840	10,590	.....	.....	.....
Toledo.....	1,380	809,800	17,300	51,000	1,400	21,000
Detroit.....	3,870	108,877	14,178	135,959	2,400	.....
Cleveland.....	11,940	41,994	7,645	63,314	.....	.....
St. Louis.....	27,682	408,204	75,225	211,665	.....	2,849
Peoria.....	5,700	43,600	166,000	306,900	4,300	.....
Kansas City.....	.....	249,073	16,519	51,193	.....	.....
Total.....	240,876	5,098,199	1,220,495	3,333,679	572,700	54,740
Same wk. '93.....	292,347	2,724,270	2,833,459	3,106,492	23,558	79,629
Same wk. '92.....	304,921	7,700,019	2,031,492	2,223,979	91,075	188,783
Since Aug. 1.....	1,167,180	22,000,729	6,517,150	11,262,191	922,306	128,815
1893.....	1,081,398	12,007,547	9,764,541	10,562,345	179,146	321,025
1892.....	1,415,960	28,476,623	7,197,743	10,004,565	363,745	469,887

The receipts of flour and grain at the seaboard ports for the week ending Aug. 25, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	184,191	1,069,550	565,425	1,473,940	.....	2,614
Boston.....	85,747	87,978	1,240	231,410	.....	.....
Montreal.....	15,885	1,410	.....	11,900	.....	.....
Philadelphia.....	63,180	100,272	28,136	290,328	800	.....
Baltimore.....	8,413	477,494	17,300	79,037	.....	2,977
Richmond.....	8,482	22,378	17,000	32,531	.....	.....
New Orleans.....	18,085	29,912	1,572	27,549	.....	.....
Total week.....	465,428	1,814,010	762,87	2,075,548	1,400	4,033
Week ending.....	431,885	2,430,138	696,494	1,029,755	6,390	15,735

The total receipts at ports named in last table from Jan. 1 to Aug. 25 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
bbls.	bush.	bush.	bush.	bush.
Flour.....	12,721,599	12,194,008	11,879,474	9,488,432
Wheat.....	31,300,045	62,896,679	73,544,813	49,433,983
Corn.....	35,238,718	3,469,776	67,661,232	26,388,418
Oats.....	36,080,959	30,411,7	35,428,425	23,193,411
Barley.....	1,787,839	27,104	3,070,710	1,838,114
Rye.....	214,007	843,217	2,905,174	1,434,554
Total grain.....	94,599,236	132,151,940	182,059,364	102,278,710

The exports from the several seaboard ports for the week ending Aug. 25, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pens.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	861,948	52,840	82,81	7,283	.....	2,527
Boston.....	108,456	200	2,752	.....	.....	.....
Montreal.....	1,410	.....	22,718	.....	.....	.....
Philadelphia.....	1,200	.....	28,510	.....	.....	.....
Baltimore.....	14,000	8,450	98,1	.....	.....	.....
New Orleans.....	130,000	.....	12,085	.....	.....	.....
Newport News.....	.....	.....	1,710	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	1,018,388	67,490	231,428	7,283	.....	12,000
Same time 1893.....	1,059,437	94,915	239,431	89,108	.....	39,681

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
bbls.	bush.	bush.	bush.
United Kingdom.....	156,784	844,008	14,261
Continent.....	12,219	1,500,147	173,677
U. S. A. America.....	3,440	1,257,774	32,685
West Indies.....	39,030	1,373,290	30,225
Brit. N. A. Col's.....	4,493	421,084	.....
Other countries.....	432	14,403	155,154
Total.....	218,428	13,366,481	55,935,302
Total 1893.....	489,451	14,556,903	2,056,427

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 25, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	11,111,000	299,000	1,632,000	3,000	.....
Do afloat.....	325,000	150,000	28,000	.....	.....
Albany.....	2,000	13,000	18,000	4,000	.....
Buffalo.....	1,533,000	153,000	69,000	20,000	19,000
Chicago.....	21,330,000	1,119,000	899,000	118,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	733,000	.....	2,000	3,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,685,000	.....	6,000	.....	5,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,752,000	12,000	245,000	30,000	.....
Detroit.....	1,800,000	3,000	46,000	18,000	1,000
Owosso.....	40,000	.....	.....	.....	10,000
St. Louis.....	5,738,000	38,000	137,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	21,000	24,000	138,000	21,000	2,000
Boston.....	73,000	15,000	6,000	.....	.....
Toronto.....	24,000	.....	20,000	.....	40,000
Montreal.....	531,000	.....	82,000	11,000	1,000
Philadelphia.....	1,023,000	34,000	396,000	.....	.....
Peoria.....	145,000	5,000	411,000	2,000	.....
Indianapolis.....	469,000	9,000	18,000	1,000	.....
Kansas City.....	1,104,000	21,000	154,000	3,000	.....
Baltimore.....	930,000	103,000	163,000	12,000	.....
Minneapolis.....	5,665,000	.....	23,000	1,000	4,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	2,000	.....	.....
On Lakes.....	1,172,000	618,000	1,075,000	.....	155,000
On canal and river.....	2,416,000	274,000	469,000	.....	7,000
Total Aug. 25, 1894.....	64,771,000	3,038,000	6,097,000	290,000	263,000
Total Aug. 18, 1894.....	63,901,000	3,030,000	4,643,000	288,000	93,000
Total Aug. 27, 1893.....	57,536,000	5,360,000	3,017,000	339,000	401,000
Total Aug. 27, 1892.....	54,956,000	7,575,000	5,281,000	411,000	33,000
Total Aug. 29, 1891.....	121,542,842	6,011,323	3,146,501	2,439,612	65,518

Wagner Palace Car Co.—An Albany dispatch gives the following from the annual statement, presumably for the year ending June 30th, 1894:

	1894.	1893.	Changes.
Gross earnings.....	\$1,263,259	\$1,103,549	Inc. \$154,670
Operating expenses.....	2,923,703	4,349,180	Dec. 1,325,457
Net earnings.....	\$1,439,556	\$759,429	Inc. \$680,127

West Virginia Central & Pittsburg.—The following is a brief statement of income account for the fiscal year ending June 30:

	1893.	1894.
Gross earnings.....	\$1,163,945	\$979,462
Expenses.....	743,504	632,504
Net earnings.....	\$420,480	\$347,158
Deductions from income.....	232,647	258,581
Net income.....	\$137,833	\$88,577

* Includes interest on funded debt and rental of leased road.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th of June last that a dividend has been declared of £1 per share, \$300,000 added to the reserve fund (making that fund stand at \$1,500,000) and \$120,000 carried forward to the credit of the new profit and loss account.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—City of Meridian, Miss., 6 per cent bonds are offered by Mr. R. B. Sperry, Baltimore. See particulars in advertisement.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	132	135
Con. 5a, g. 1831...A&O	102	103	1st. gold, 5a, 1932. J&D	110	110
Gen. M. 5a, 1909...A&O	102	103	Scrp	100	101
Imp. 5a, g. 1934. J&J	102	103	Eight A Avenue—Stock	250	250
Brook. St. & Ful. F.—Stk.	30	30	Scrp. 5a, 1914.	100	106
1st mort., 7a, 1900. J&J	110	110	42d & Gr. St. Fer.—Stock	300	300
B'way & 7th Ave.—Stock	183	185	42d St. & Man. & St. N. A. V.	50	52
1st mort., 5a, 1904. J&J	108	109	1st mort. 5a, 1910. M&N	110	111
2d mort., 5a, 1914. J&J	101	101	2d mort. income 5a, J&J	53	53
B'way 1st, 5a, guar 1924	107	107	H. W. St. & P. Fer.—Stk.	200	200
2d 5a, int. as rent 1905	105	105	1st mort., 7a, 1894. J&J	101	101
Consol 5a, 1943...J&J	110	110	Long Island Traction	154	154
Brooklyn City—New Stk.	167	168	Metropolitan Traction	117 1/2	118 1/2
Consol. 5a, 1941...J&J	112	114	Ninth Avenue	139	139
B'k'n Cross'n 5a, 1908	105	105	Second Avenue—Stock	134	133
Brooklyn Traction	13	15	1st mort., 5a, 1909. M&N	102	102
Central Crosstown—Stk.	130	130	Sixth Avenue—Stock	200	200
1st mort., 6a, 1922. M&N	119	120	Third Avenue	184	186
Gen. Pk. N. & E. Riv.—Stk	152	152	1st mort., 5a, 1937. J&J	116 1/2	116 1/2
Consol. 7a, 1902...J&D	111	111	Twenty-Third St.—S. ock.	300	300
Christ'p'r & 10th St.—Stk.	143	150	Deb. 5a, 1903	100	100
1st mort., 1898...A&O	105	105			

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	102	104	People's (Brooklyn).	70	70
Central.....	105	105	Peoples' (Jersey City).....	170	170
Consumers' (Jersey City).	85	82	Metropolitan (Brooklyn).	130	135
Bonds.....	85	85	Williamsburg (Brooklyn).	139	139
Citizens' (Brooklyn).....	60	60	Bonds, 6a	102	102
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	135	138
Metropolitan—Bonds.....	105	105	Bonds, 6a.....	108	108
Mutual N. Y.....	147	150	Equitable.....	175	180
Nassau (Brooklyn).....	147	155	Bonds, 6a.....	107	109
Scrp.....	100	100	Standard pref.....	80	80
N. Y. & East Riv. 1st 5a.	77	80	Common.....	27	35

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
9 Merchants' Nat. Bank.....135 1/4	\$1,000 Seaside & Brooklyn
60 Thomas & Wylie Litho- graphing Co.....50	Bridge Elev. RR. 1st 5a, 1942, J&J.....73
72 Tradesmen's Nat. Bank, 79 1/2	\$5,000 Cleveland & Canton RR. 1st 5a, July, 1894, coup. 50
15,000 Kentucky Union Land Co. common.....\$250 lot	\$1,500 New York Cab Co. 5a.
197 Kentucky Union Land Co. preferred.....\$50 lot	76 & int.
248 Kentucky Union Ry. Co. guar. preference.....\$400 lot	\$8,000 Kentucky Union Land Co. pref. subject to agree- ment with Manhattan Trust Co.....\$1,050 lot.

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

SPENCER TRASK & Co.,

BANKERS,

16 WALL STREET.

NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & East Ills. pref. (quar.)	1 1/4	Oct. 1	Sept. 19 to Oct. 1
Chic. & Northwest pref. (quar.)	1 1/4	Sept. 24	Sept. 6 to Sept. 24
Delaware & Ind. Can. al. (quar.)	1 1/4	Sept. 15	Aug. 31 to Sept. 16
Little Miami guarant'd (quar.)	2	Sept. 10	Aug. 31 to Sept. 9
Banks.			
Chemical National (bi-monthly)	2 1/2	Sept. 1	to
Trust Companies.			
Central (bi-monthly)	5	Sept. 1	Aug. 22 to Aug. 31

WALL STREET, FRIDAY, AUGUST 31, 1894-5 P. M.

The Money Market and Financial Situation.—On the morning of Tuesday, August 28, the new tariff law went into effect, and thus ended the long struggle over tariff legislation which began with the meeting of Congress in December, 1893. Business at the custom houses has been immense this week, particularly in the withdrawal of goods from bond, and there is no doubt that the wheels of trade are now set in motion and that the whole country must soon feel a certain impetus from having the deadlock removed from our foreign commerce.

The Stock Exchange markets have naturally experienced a moderate reaction from the highest prices reached in the boom which came after the passage of the Senate bill by the House; but this reaction is not unhealthy, as every one knows that the good results to be realized in six months are often "discounted" in the rise of a single week at the Stock Board.

The latest reports of railway earnings in August continue to be encouraging, and when such roads as Northern Pacific, St. Paul, Missouri Pacific, Louisville & Nashville, Norfolk & Western, Ches. & Ohio, etc., show even a small increase over last year, it seems as if the tide had fairly turned.

The demand for investments is steady, and the bonds which advanced so sharply after August 18th have lost scarcely anything of their improvement, and it looks very much as if bonds having good security and yielding 4 to 5 per cent net on the investment are likely to rule permanently at par to 110.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £288,687 and the percentage of reserve to liabilities was 70.03, against 69.14 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,825,000 francs in gold and a decrease of 2,125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 25 showed a decrease in the reserve held of \$863,800 and a surplus over the required reserve of \$66,718,650, against \$67,806,650 the previous week.

	1894. Aug. 25.	Differ'ce from Prev. week.	1893. Aug. 26.	1892. Aug. 27.
Capital.....	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus.....	71,276,800	-----	71,584,800	87,390,500
Loans & disc'n'ts.	488,763,700	Inc. 2,464,900	407,607,400	490,667,700
Circulation.....	9,756,700	Dec. 4,700	8,780,200	5,334,000
Net deposits.....	585,725,800	Inc. 886,000	370,479,900	517,081,300
Specie.....	90,744,800	Dec. 233,600	62,930,900	81,789,300
Legal tenders.....	122,450,300	Dec. 580,200	22,951,400	57,398,900
Reserve held.....	213,165,100	Dec. 863,800	55,882,300	139,153,200
Legal reserve.....	146,446,450	Inc. 224,200	92,619,975	129,270,325
Surplus reserve	66,718,650	Dec. 1,088,000	118,737,675	9,887,575

Foreign Exchange.—The market has been without much animation, and for the past few days demand bills and cables have been easier. This was owing rather to the purchase of stocks and bonds for foreign account than to any large supply of commercial bills. It is also remarked that many importers are busy this week in taking goods out of bond, and are not in the market for bills to make remittances.

To-day's actual rates of exchange were as follows: Bankers, sixty days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/2 @ 4 86 3/4.

Posted rates of leading bankers are as follows:

August 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 87	4 87 1/2 @ 4 88
Prime commercial.....	4 85 @ 4 85 3/4	-----
Documentary commercial.....	4 84 1/2 @ 4 84 3/4	-----
Paris bankers (francs).....	5 15 1/2 @ 5 15 3/4	5 17 1/2 @ 5 16 3/4
Amsterdam (guilder) bankers.....	40 1 1/2 @ 40 1 3/4	40 3 1/2 @ 40 4
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/4	95 3 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank par; commercial 50c. discount; Chicago, 40 per \$1,000 discount; St. Louis, par.

United States Bonds.—Government bonds have met with a fair business and sales at the Board include \$35,000 coupon 4s at 115; \$35,000 do reg. at 114 1/2; \$19,000 5s coupon at 118 1/2 @ 119; \$3,000 cur. 6s '95 at 101 1/2.

	Interest Periods	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
2s, reg.	Q-Mch.	* 96	* 97	* 97	* 97	* 97	* 96
4s, 1907..... reg.	Q-Jan.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2
4s, 1907..... comp.	Q-Jan.	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s, 1904..... reg.	Q-Feb.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
5s, 1904..... comp.	Q-Feb.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, cur'cy '95..... reg.	J. & J.	101	101	101	101	101	101
6s, cur'cy '96..... reg.	J. & J.	104	104	104	104	104	104
6s, cur'cy '97..... reg.	J. & J.	107	107	107	107	107	107
6s, cur'cy '98..... reg.	J. & J.	110	110	110	110	110	109
6s, cur'cy '99..... reg.	J. & J.	113	113	113	113	113	112
4s, (Cher.) '86-99 reg.	March.	* 03-5 1/2	* 03-5 1/2	* 03-5 1/2	* 03-5 1/2	* 03-5 1/2	* 03-5 1/2

*This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Gold Cert's.	Currency.
Aug. 25	\$ 2,046,100	\$ 2,218,325	\$ 76,259,312	\$ 3,413,392	\$ 61,021,693
" 27	3,447,924	2,859,243	76,165,972	3,453,452	61,689,051
" 28	2,181,027	2,390,251	75,714,621	3,642,944	61,541,039
" 29	3,140,276	2,347,081	75,402,059	3,573,884	62,422,474
" 30	4,738,345	2,521,540	75,292,945	3,340,422	64,417,355
" 31	2,410,223	2,259,908	75,353,777	3,797,123	64,640,139
Total	17,967,398	15,096,981	-----	-----	-----

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	68 @ 67
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	52 1/2 @ 53 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	-----
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	51 @ 52
Mex. Doubloons.....	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	55 @ 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Va. 2-8s of 1891 at 53 1/2; \$30,000 Va. 6s df. tr. recpts., stpd., at 75 3/4; \$20,000 Tenn. settl. 3s at 78 1/2; \$10,000 N.C. sp. tax, W. N. C. issue, at 8 1/4; \$4,000 S. C. 6s, non-fundable, at 1 1/2; \$1,000 La. consol. 4s, new, at 95.

Railroad bonds have not been quite as active as last week, but still there has been a large general business, with the prices of all good bonds maintained near their highest point. There is such a demand for investments that it does not seem probable that there will be any decline in mortgage bonds that are likely now to meet their interest regularly, and there is every chance that such bonds will gradually advance if they are yet below a 4 per cent interest basis. Atchison bonds have been active and are stronger again, the 1st 4s closing at 78 and the 2ds, class A, at 25. Ches. & Ohio bonds have been taken freely, and the R. & A. Div. 1st 4s sell at 90 1/2, the 2ds at 84 and the general 4 1/2 per cents at 78. The Phila. & Reading bonds have been more or less active, but prices of the incomes sagged off from the highest point, and the public waits for something more definite about a reorganization scheme; the connection of Mr. Wanamaker's name with the company by some of his friends in Philadelphia was not calculated to help the prices of its securities. The underlying bonds of railroads under process of foreclosure are now sought for, and their prices are generally higher.

Railroad and Miscellaneous Stocks.—The week covered by this report opened on Saturday, the 25th, with immense sales of Distilling & Cattle Feeding, and a decline during the two hours of business from 24-24 1/2, the opening prices, to 20 1/4 at the close. This was based on the report that the company had failed to secure its proposed loan for taking whiskey out of bond. The price afterward declined further, touching 18 1/4 on Tuesday and closing to-day at 18 1/2. American Sugar has been very active, also on the downward turn, and opening at 114 on the 25th closes to-day near the lowest price at 104 1/2; the sales by insiders are presumably made to realize profits, and when the price has gone down sufficiently they will probably buy in again as usual. Amer. Tobacco was strong, closing at 103 to-day as against 102 1/2 last week. Lead has been less active and closes at 42 1/2.

The general stock market had a moderate reaction, after the sharp advance of last week, and there was considerable bear effort to get prices lower. But the difference in tone between the present time and the depressed periods of the past season is quite perceptible. Stocks may fall off now after making too sharp an advance, but there is much more confidence and it is not possible to hammer them down largely without reason. The grangers yielded a little from their highest prices but rallied easily. Ches. & Ohio stock has advanced, together with the bonds, on reports of a closer traffic alliance with the new Southern System and possibly Big Four. General Electric was attacked by the bears, as usual, and sold below 39, but closes to-day at 39 1/2, and it seems time now for the company to get some decided benefit from the improvement in business. Chicago Gas is easier at 74 1/2, Western Union at 89 1/4 and Louisville & Nashville holds around 56 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending **AUGUST 31**, and since **JAN. 1, 1894.**

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						Sales of the Week.		Range for year 1894.			
Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	STOCKS.		Week, Shares.	Lowest.	Highest.	
						Active R.R. Stocks.					
6 1/4	6 1/4	6 7/8	6 1/2	6 1/2	6 1/2	7 1/4	7 1/4	Atchafalpa Topeka & Santa Fe.	18,608	3 July 23	16 Mar. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Atlantic & Pacific.	1,305	87 Jan. 2	81 Mar. 28
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Baltimore & Ohio	3,925	20 62	June 11 73 Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Canadian Pacific	3,960	47 Jan. 3	53 Aug. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Canada Southern	1,265	104 May 31	117 Mar. 8
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Central of New Jersey	32,140	16 Mar 21	21 Aug. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Cheapeake & Ohio	130	70 Aug. 7	84 Mar. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago & Alton	52	52 June 25	55 Feb. 17
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago Burlington & Quincy	86,127	54 Jan. 23	58 Feb. 17
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago & Eastern Illinois	108,054	54 Jan. 23	58 Feb. 17
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago & Milwaukee & St. Paul	499	116 Jan. 23	123 Mar. 13
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago & Northwestern	6,719	97 Jan. 3	110 June 1
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago Rock Island & Pacific	287	135 Jan. 4	145 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago St. Paul Minn. & Om.	35,084	61 Jan. 3	72 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago & St. Paul Minn. & Om.	3,760	32 Jan. 3	41 Apr. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Cleveland, Chic. & St. L.	5,195	23 Jan. 10	41 Apr. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Columbus Hocking Val. & Tol	525	15 Jan. 18	88 Mar. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Delaware & Hudson	2,381	126 July 9	144 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Delaware Lackawanna & West	728	158 May 21	170 Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Denver & Rio Grande	94	Aug. 7	12 Aug. 20
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	2,000	24 June 22	36 Aug. 27
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	E.T. Va. & Ga., cert. all ass't pd.	50	11 June 12	11 Aug. 24
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do 1st pref., cert. all ass't pd.	50	43 Mar. 28	13 Aug. 24
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do 2nd pref., cert. all ass't pd.	50	43 Mar. 28	13 Aug. 24
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Evansville & Terre Haute	100	48 Aug. 21	68 Apr. 26
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Great Northern, pref.	100	100 Jan. 4	106 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Illinois Central	300	89 July 9	95 Mar. 23
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Iowa Central	350	6 Jan. 2	11 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	17	23 Jan. 4	38 Apr. 9
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Lake Erie & Western	1,700	137 Jan. 12	194 Aug. 24
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	2,067	118 Jan. 3	139 Aug. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Lake Shore & Mich. Southern	2,877	90 Jan. 22	100 Jan. 3
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Long Island	50,761	40 Jan. 12	57 Aug. 31
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Louisville & Nashville	762	6 June 5	10 Jan. 23
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Louisv. New Alb. & Chicago.	892	19 July 9	40 Jan. 8
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	1	Feb. 7	1 Apr. 3
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Louisville St. Louis & Texas.	2,814	111 July 31	127 Apr. 28
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Manhattan Elevated, consol.	5,815	93 July 23	100 Feb. 1
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Michigan Central	200	334 July 23	138 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Minneapolis & St. L., tr. recls.	100	154 July 20	203 Apr. 9
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	1,100	12 June 23	178 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Missouri Kansas & Texas.	805	187 June 25	267 Apr. 9
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	12,345	18 Jan. 5	32 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Missouri Pacific	450	153 Jan. 3	22 May 15
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Mobile & Ohio	67	70 Jan. 19	74 Apr. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Nashv. Chattanooga & St. Louis	5,890	95 May 24	102 Aug. 23
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York Central & Hudson.	400	62 July 31	75 Feb. 17
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York Chicago & St. Louis	100	25 July 31	34 Apr. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	2,140	114 June 25	188 Mar. 28
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York Lake Erie & West'n	254	May 21	39 Mar. 27
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	5,407	138 May 19	288 Aug. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	N.Y. & N.E., tr. recls. 3d ins. pd.	130	178 July 1	195 Mar. 15
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York New Haven & Hart.	54	May 24	6 Apr. 28
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York & Northern, pref.	6,211	14 June 25	178 Aug. 25
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York Ontario & Western	1,388	36 May 21	463 Mar. 24
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	New York Susq. & West., new.	6,290	4 July 3	9 Aug. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Norfolk & Western	1,230	175 Jan. 19	268 Aug. 31
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	5,414	33 June 22	64 Mar. 30
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	14,724	12 May 8	238 Mar. 30
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Ohio Southern	400	12 Aug. 8	17 Aug. 8
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Oregon R'y & Navigation Co.	266	10 June 20	39 Mar. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Oregon St. Line & Utah North	1,070	23 Aug. 2	6 Aug. 23
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Peoria Decatur & Evansville.	26,100	14 May 21	23 Mar. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Philadelphia & Reading	12,630	10 July 12	19 Aug. 31
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Pittsburg Cinn. Chic. & St. L.	2,758	42 July 20	53 Apr. 7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	R. & W.P. Terr., tr. r. 5th asst. pd.	23,330	12 Jan. 15	18 Aug. 23
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	1,100	12 Feb. 7	23 Aug. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	15	Feb. 1	15 Feb. 1
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Rio Grande Western	322	3 July 31	53 Apr. 3
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	200	27 Jan. 18	28 Aug. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	St. Louis Southwestern	30	Jan. 8	95 Mar. 29
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	St. Paul & Duluth	200	22 Jan. 18	28 Aug. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	38	Jan. 8	95 Mar. 29
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	St. Paul Minn. & Manitoba.	100	Jan. 6	107 May 5
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Southern Pacific Co.	2,675	175 July 23	25 Mar. 14
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Texas & Pacific.	6,910	7 Jan. 2	107 Apr. 1
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Toledo Ann Arbor & N. Mich.	3	Aug. 9	14 Apr. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Toledo & Ohio Central	110	34 July 28	38 Jan. 30
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	75	July 2	73 Jan. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Union Pacific	4,750	7 July 30	23 Mar. 31
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	3	Aug. 9	6 Mar. 29
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Union Pacific Denver & Gulf.	1,076	53 July 10	8 Apr. 6
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Wabash	5,089	12 Jan. 2	18 Apr. 28
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	3,675	9 July 27	14 Aug. 28
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Wheeling & Lake Erie.	890	32 July 27	51 Apr. 2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Do	20	1 July 23	85 Apr. 3
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Wisconsin Central Company.			
						Miscellaneous Stocks.					
33 1/2	34 1/4	34 3/4	32 1/2	34 1/4	33 3/4	33 3/4	34	American Cotton Oil Co.	9,284	264 Mar. 2	344 Aug. 25
77 1/2	78	78 1/4	77 1/2	78 1/4	78	78	78 1/4	American Sugar Refining Co.	1,679	63 Jan. 2	73 Aug. 27
112 1/2	113 1/2	110 1/2	111 1/2	112 1/2	107 1/2	108 1/2	107 1/2	Do	274,445	75 Feb. 1	114 Aug. 21
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	Do	3,871	793 Jan. 1	2100 Aug. 21
102 1/2	105	103 1/2	103 1/2	104 1/2	101 1/2	102 1/2	103 1/2	American Tobacco Co.	20,257	697 Jan. 2	107 Aug. 21
108 1/2	111	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	Do	366	911 Feb. 16	110 Aug. 21
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Chicago Gas Co., trust recls.	32,817	584 Jan. 3	90 June 23
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Colorado Coal & Iron Devel.	100	5 June 26	133 Apr. 4
24 1/4	24 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2				

* These are bid and asked: no sale made. † Old certificates. ‡ 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		Aug. 31.		Range (sales) in 1894.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Albany & Saratoga	100	165	175	166 July	176 Apr.
Albany & South. Ill. pref.	100	135	Mar.	135 Mar.	135 Mar.
Boston & N. Y. Air Line pref.	100	100	June	100 June	100 June
Brooklyn Elevated	100	12 1/2	14	10 July	18 Aug.
Buffalo Rochester & Pittsburg	100	23	20 Jan.	24 1/2 Apr.	24 1/2 Apr.
Preferred	100	62	61 Apr.	61 Apr.	61 Apr.
Burl. Cedar Rapids & Nor.	100	49 1/2	50	Aug.	52 Apr.
Central Pa. (old)	100	14 1/2	15	10 1/2 June	17 Mar.
Cleveland & Pittsburg	50	14 1/2	15	10 1/2 June	17 Mar.
Des Moines & Fort Dodge	100	6	7	5 1/2 Jan.	7 1/2 June
Preferred	100	34	34	Jan.	34 Apr.
Duluth So. Shore & Atlantic	100	5	5 1/2	4 1/2 July	8 Apr.
Preferred	100	13	15	13 Aug.	19 Apr.
Flint & Pere Marquette	100	14	14	Apr.	16 1/2 Apr.
Preferred	100	44 1/2	44 1/2	Apr.	45 Mar.
Georgia Pacific Trust (old)	100	7	7	7	7
Gr. Bay Win. & St. P. tr. rec.	100	4 1/2	5 1/2	3 1/2 Aug.	7 1/2 Mar.
Preferred trust recs.	100	10	15	12 Aug.	12 Aug.
Houston & Texas Central	100	2 1/2	2 1/2	Jan.	12 Aug.
Illinois Central leased lines	100	86 1/2	Jan.	92 July	92 July
Kanawha & Michigan	100	8 1/2	9	7 1/2 June	9 1/2 Apr.
Keokuk & Des Moines	100	13	13	Jan.	13 June
Preferred	100	15 1/2	15 1/2	Jan.	13 June
L. I. Traction	100	12 1/2	Jan.	22 Apr.	22 Apr.
Louisv. Evansv. & St. L. Cons.	100	5	Feb.	6 Feb.	6 Feb.
Preferred	100	93	93	93	93
Mahoning Coal	50	105	110	104 Aug.	107 Mar.
Preferred	100	112	112	112 July	120 May
Metropolitan Traction	100	8 1/2	9	6 1/2 Feb.	8 1/2 Apr.
Mexican Central	100	155 1/2	145	Jan.	157 May
Mexican National	100	110 1/2	Jan.	115 1/2 Aug.	115 1/2 Aug.
Morris & Essex	100	60	65	51 Jan.	59 1/2 Apr.
N. Y. Lack. & West. L. Cons.	100	3	6	2 1/2 Aug.	6 July
Norfolk & Southern	100	152	149	Jan.	151 May
Pitts. & Western	50	23	26 1/2	20 July	29 1/2 Apr.
Pitts. & Western pref.	50	175	182	172 1/2 Feb.	180 Apr.
Rensselaer & Saratoga	100	114	115	109 1/2 May	114 1/2 Aug.
Rime Wat. & Ogdensburg	100	114	115	109 1/2 May	114 1/2 Aug.

No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 31.

SECURITIES.		Aug. 31.		Range (sales) in 1894.	
		Bid.	Ask.	Lowest.	Highest.
SECURITIES.					
Alabama—Class A, 4 to 5—1906	100	102	104	102	104
Class B, 5s—1906	100	92	100	92	100
Class C, 4s—1906	100	92	100	92	100
Currency funding 4s—1920	100	2	10	2	10
A. Kansas—6s, fund, Hol. 1899-1900	100	150	10	10	10
4s, Non-Holford	100	105	10	10	10
7s, Arkansas Central RR	100	100	94 1/2	95	95
Indiana—6s, 1906	100	100	94 1/2	95	95
Stamped 4s	100	94 1/2	95	95	95
New consols. 4s—1914	100	94 1/2	95	95	95
SECURITIES.					
Missouri—Fund—1894-1895	100	30	30	30	30
North Carolina—6s, old—J&J	100	10	10	10	10
Funding act—1900	100	15	15	15	15
New bonds, J&J—1892-1898	100	2 1/2	5	2 1/2	5
Chatham RR	100	3	4	3	4
Special tax, Class I—1910	100	97	97	97	97
Consolidated 4s—1910	100	124	124	124	124
6s—1910	100	100	102	100	102
South Carolina—4 1/2s, 20-40—1933	100	100	102	100	102
6s, non-fund—1888	100	1 1/2	1 1/2	1 1/2	1 1/2
SECURITIES.					
Tennessee—6s, old—1892-1898	100	45	47	45	47
6s, new bonds—1892-8-1900	100	27 1/2	32	27 1/2	32
do new series—1914	100	90	92	90	92
Compromise, 3-4-5-6s—1912	100	4 1/2	5 1/2	4 1/2	5 1/2
3s—1913	100	50	50	50	50
Redemption 4s—1907	100	17	17 1/2	17	17 1/2
do 4s—1913	100	9 1/2	10 1/2	9 1/2	10 1/2
do 4s—1913	100	6	9	6	9
Pennsylvania funded debt, 2-3s—1891	100	7 1/2	7 1/2	7 1/2	7 1/2
6s, deferred t'st rec'd, stamped.	100	298	315	298	315

New York City Bank Statement for the week ending August 25, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	2,000,000	1,889,100	15,889,000	2,280,000	4,830,000	18,000,000
Manhattan Co.	2,000,000	1,938,000	18,480,000	2,400,000	4,480,000	17,000,000
Mechanics	2,000,000	2,080,000	9,609,000	1,394,000	3,110,000	10,619,000
America	3,000,000	2,249,500	19,147,000	1,573,000	5,280,000	23,307,000
City	1,000,000	447,700	21,777,000	7,112,000	7,480,000	29,861,000
Traders	750,000	153,200	2,423,000	389,700	347,500	2,484,000
Chemical	300,000	2,722,000	26,180,000	6,731,000	9,812,000	32,359,000
Merchants' Exch'ge	800,000	148,100	3,716,000	769,100	1,118,500	4,823,500
Gallatin National	1,000,000	1,652,000	6,887,000	1,238,000	1,734,000	8,756,000
Merchants' & Drivers	300,000	2,000,000	1,967,000	123,800	450,000	2,781,000
Mechanics & Traders	400,000	410,400	2,180,000	380,000	480,000	2,405,000
Greenwich	200,000	168,100	1,206,000	120,400	158,400	1,445,500
Leather Manufact'rs	800,000	531,100	2,985,000	514,000	450,000	2,781,000
Seventh National	300,000	112,400	1,791,000	273,700	319,000	2,085,000
State of New York	1,200,000	498,100	3,371,000	100,600	482,300	2,439,600
American Exchange	5,000,000	2,303,600	23,398,000	2,107,000	5,387,000	21,385,000
Commerce	5,000,000	3,499,200	22,040,000	3,078,000	6,209,100	21,975,000
Broadway	1,000,000	1,551,000	5,800,000	1,009,100	1,735,000	5,711,000
Mercantile	1,000,000	1,100,600	5,707,000	1,576,000	1,705,100	8,900,000
Pacific	422,700	470,800	1,789,500	1,237,900	3,267,000	3,267,000
Republic	1,500,000	948,600	12,099,000	1,703,500	2,998,600	15,292,000
Chatham	450,000	963,500	5,185,000	1,140,000	1,672,800	6,531,000
People's	300,000	316,900	2,986,000	329,400	2,988,000	2,988,000
North America	700,000	815,400	5,246,400	1,026,000	1,601,700	6,380,000
Hanover	1,000,000	1,901,200	18,134,400	4,870,000	9,987,700	33,889,600
Irving	500,000	332,900	2,834,000	580,000	366,700	3,034,000
Citizens	800,000	378,300	2,567,600	635,500	871,300	3,085,500
Nassau	500,000	386,000	1,903,400	591,500	851,400	2,816,700
Market & Fulton	750,000	739,800	4,907,400	589,100	1,288,600	5,517,800
Shoe & Leather	1,000,000	255,500	3,182,000	512,000	612,000	3,740,000
Corn Exchange	1,000,000	1,247,200	7,921,100	1,853,200	1,018,000	9,174,700
Continental	1,000,000	211,400	4,987,300	1,111,100	1,766,700	7,313,600
Oriental	300,000	419,200	1,826,500	338,500	419,300	1,980,000
Importers & Traders	1,500,000	5,480,700	22,367,000	4,270,000	7,206,000	27,849,000
Park	2,000,000	5,081,400	23,305,500	5,097,900	5,874,100	29,885,500
East River	250,000	135,500	1,094,900	129,100	149,300	1,349,800
Fourth National	3,500,000	1,966,000	20,675,200	4,300,000	6,011,000	25,726,000
Central National	2,000,000	902,800	8,839,000	988,000	7,238,000	10,888,000
Second National	300,000	572,400	4,412,000	965,000	1,460,000	6,869,000
Ninth National	750,000	389,200	3,922,800	78,900	581,900	4,567,900
First National	800,000	7,301,000	24,417,900	2,691,400	5,112,000	23,400,000
Third National	1,000,000	1,717,000	5,946,900	1,383,400	1,915,100	10,090,000
N. Y. Nat. Exchange	300,000	139,000	1,308,800	92,900	321,200	1,312,500
Bowery	250,000	551,500	2,545,000	452,000	434,000	2,940,000
New York County	200,000	558,400	3,013,000	756,000	271,000	3,547,000
German American	750,000	302,400	2,328,700	577,000	644,000	3,061,500
Chase National	200,000	1,162,800	13,214,400	4,814,800	3,058,000	19,393,200
Fifth Avenue	100,000	1,029,500	5,770,300	871,200	1,129,500	6,840,800
German Exchange	200,000	804,100	2,787,500	195,800	617,500	3,015,100
Germania	200,000	802,500	2,819,300	498,500	485,300	3,514,000
United States	500,000	514,800	5,554,400	1,382,400	558,700	7,192,700
Lincoln	200,000	510,900	3,490,800	1,613,700	784,300	6,792,700
Garfield	200,000	537,200	3,776,700	783,700	481,800	4,742,600
Fifth National	200,000	311,000	1,745,800	233,500	285,200	1,943,700
Bank of the Metrop.	300,000	719,200	4,439,500	787,600	1,344,400	5,849,300
West Side	300,000	364,600	2,375,000	294,000	311,000	2,835,000
Seaboard	200,000	242,800	4,277,000	814,000	91,000	5,457,000
Sixth National	300,000	344,400	1,815,000	271,000	262,000	1,704,000
Western National	2,100,000	2,382,000	11,053,200	3,185,300	3,183,000	13,819,200
First Nat. Bk'lyn.	300,000	888,600	4,979,000	958,000	5,084,000	5,084,000
Southern National	500,000	505,000	2,891,000	701,700	760,500	3,652,500
Nat. Union Bank	1,200,000	2,778,000	8,903,500	1,139,500	1,143,900	9,035,800
Liberty Nat. Bank	500,000	1,030,000	1,467,000	254,800	361,600	1,914,900
Total	61,822,700	71,276,800	488,763,700	90,744,800	122,420,800	535,788,800

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
July 25	133,798,500	481,633,000	90,612,000	127,853,000	584,019,000	9,971,000
Aug. 4	132,899,500	482,304,500	90,548,000	128,893,000	581,554,000	9,812,000
" 11	132,899,500	484,922,700	91,052,700	121,203,000	581,036,000	9,744,000
" 18	132,899,500	486,298,800	91,028,400	123,000,000	584,019,000	9,761,400
" 25	132,899,500	488,763,700	90,744,800	124,203,000	585,783,500	9,756,700
Boston.*	89,351,800	174,138,000	11,468,000	10,364,000	189,381,000	7,056,200
Aug. 11	89,351,800	173,730,000	11,258,000	9,176,000	188,583,000	7,114,000
" 18	89,351,800	174,753,000	11,778,000	8,334,000	188,304,000	7,087,000
Phila.*	35,810,300	109,128,000	37,394,000	116,970,000	5,192,000	47,794,000
Aug. 11	35,810,300	108,781,000	38,112,000	117,944,000	5,659,000	47,894,000
" 18	35,810,300	109,392,000	37,550,000	117,530,000	5,114,000	48,074,000

* We omit two cities in all these figures. * Including for Boston and Phila.

BOSTON, PHILADELPHIA, AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.		Lowest	Highest
Atch. T. & S. Fe (Boston).....	100	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	18,829	3 1/2 July 23	16 1/2 Mar. 29
Atlantic & Pac. ".....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	126	50 Aug. 9	1 1/2 Mar. 14
Baltimore & Ohio (Balt.).....	100	75	75	75	75	75	100	67 1/2 Jan. 4	81 Apr. 9
1st preferred ".....	100	100	100	100	100	100	125	125 Jan. 17	129 Apr. 19
2d preferred ".....	100	100	100	100	100	100	108	108 Jan. 31	119 Apr. 12
Baltimore Trac'n (Phil.).....	25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,294	13 1/2 Aug. 21	17 1/2 Apr. 9
Boston & Albany (Boston).....	100	208	208	208	208	208	105	193 Jan. 22	193 Apr. 20
Boston & Lowell ".....	100	193	193	193	193	193	13	182 1/2 Jan. 10	193 Apr. 20
Boston & Maine ".....	100	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	158	128 Jan. 15	150 Apr. 17
Central of Mass. ".....	100	12 1/2	13	13	13	13	535	10 1/2 July 24	14 1/2 Mar. 17
Preferred ".....	100	100	100	100	100	100	2	46 Jan. 3	49 1/2 Aug. 19
Chic. Bur. & Quin. ".....	100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	17,044	70 1/2 Aug. 7	84 1/2 Mar. 27
Chic. Mil. & St. P. (Phil.).....	100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	28,300	54 1/2 Jan. 3	66 1/2 Aug. 27
Chic. & W. Mich. (Bost'n).....	100	15	22	22	22	22	10	10 June 7	23 1/2 Mar. 13
Clove. & Canton ".....	100	100	100	100	100	100	43	30 June 6	50 Jan. 3
Preferred ".....	100	100	100	100	100	100	2	2 Feb. 24	2 1/2 Jan. 10
Fitchburg pref. ".....	100	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	392	68 1/2 June 1	81 Feb. 16
Hunt. & Br. Top. (Phil.).....	50	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	50	29 1/2 Apr. 23	35 Jan. 10
Preferred ".....	50	50	50	50	50	50	47	47 May 7	52 July 11
Lehigh Valley ".....	50	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,140	36 May 21	42 1/2 Mar. 12
Maine Central (Boston).....	100	115	115	115	115	115	101	101 Jan. 16	115 Aug. 24
Metropolitan Trac (Phil.).....	100	117 1/2	118	118	118	117 1/2	1,104	106 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston).....	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,581	5 1/2 Jan. 9	27 1/2 Apr. 3
N. Y. & N. E. Tr. rec. ".....	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	490	13 1/2 May 19	27 1/2 Apr. 27
Preferred tr. rec. ".....	100	33	60	60	60	60	25	66 July 17	69 1/2 Aug. 23
Northern Central (Balt.).....	50	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	5,523	3 1/2 June 23	6 1/2 Mar. 21
Northern Pacific (Phil.).....	100	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,375	12 1/2 June 25	23 1/2 Mar. 31
Preferred ".....	100	180	180	180	180	180	103	170 1/2 Jan. 2	180 1/2 Aug. 30
Old Colony (Boston).....	100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,534	48 Jan. 5	52 1/2 Apr. 7
Pennsylvania (Phil.).....	50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	56,558	21 1/2 Jan. 20	28 Feb. 1
Philad. & Erie ".....	50	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	6,509	183 1/2 July 2	115 1/2 Mar. 11
Phila. & Reading ".....	50	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	4	4 May 24	7 1/2 Mar. 8
Philadelp. Trac. ".....	50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	730	6 1/2 July 30	22 1/2 Mar. 9
Summit Branch (Boston).....	50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	129	22 1/2 Mar. 21	23 1/2 Aug. 18
Union Pacific ".....	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7	7 July 17	2 1/2 Aug. 13
United Cos. of N. J. (Phil.).....	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	53,193	75 1/2 Jan. 24	114 1/2 Aug. 21
Western N. Y. & Pa. ".....	100	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	989	79 Jan. 3	100 Aug. 21
Miscellaneous Stocks.							184	163 Feb. 26	204 June 23
Am. Sug'r Refin. (Boston).....	100	20	20	20	20	20	1,340	22 July 21	29 Apr. 3
Beil Telephone ".....	100	25	27 1/2	27 1/2	27 1/2	27 1/2	880	7 1/2 July 23	11 1/2 Apr. 9
Bost. & Montana ".....	25	25	25	25	25	25	5	265 June 22	302 Jan. 18
Butte & Boston ".....	25	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	490	66 Jan. 18	86 1/2 Aug. 27
Calumet & Hecla ".....	25	290	293	290	293	290	375	53 1/2 Jan. 3	67 1/2 Aug. 29
Canton Co. (Balt.).....	100	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	444	42 Feb. 21	49 Aug. 29
Consolidated Gas ".....	100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	3,941	30 1/2 Jan. 3	45 1/2 Mar. 8
Erie Telephone (Boston).....	100	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	71	72 1/2 Jan. 2	75 Mar. 8
General Electric ".....	100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	249	50 May 23	51 Mar. 11
Lamson Store ".....	50	25	25	25	25	25	49	49 Feb. 28	63 Aug. 14
Lehigh Coal & Nav. (Phil.).....	50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	350	2 1/2 June 27	5 1/2 Mar. 19
N. E. Telephone (Boston).....	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	310	11 1/2 July 3	12 1/2 Mar. 20
North American (Phil.).....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
West End Land (Boston).....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
3d instalment paid.									

Inactive Stocks.			Bid.		Ask.		Inactive stocks.			Bid.		Ask.		Bonds.			Bid.		Ask.	
Prices of August 31.																				
Atlanta & Charlotte (Balt.)	100	81	93	At. Top. & S. F. 100-yr. 4 1/2, 1889, J&J	73	73 1/2	Pa. & N. Y. Ca., con. 5s, 1899, A&O	110	111											
Boston & Providence (Boston)	100	255	260	2d 2 1/2-4s, g. Class A, 1889, A&O	24 1/2	25 1/2	Perkinston, 1st ser. 5s, 1913, Q-J	100	104											
Canaan & Atlantic pt. (Phil.)	50	35		Boston United Gas 1st 5s	81	82	Phila. & Erie gen. M. 5s, 1920, A&O	110 1/2												
Catawissa	50			2d mort. 5s	1939	60	60 1/2	Gen. mort., 4 g., 1920, A&O	101 1/2											
1st preferred	50		52 1/2	Burl. & Mo. River Exe npt 6s, J&J	115	116	Phila. & Read. new 4 g., 1958, J&J	79	79 1/2											
4th preferred	50	49 1/2		Non-exempt 6s.....1918, J&J	106	107	1st pref. income, 5 g., 1958, Feb. 1	36 1/2	36 1/2											
Central Ohio	100	25	27	Plain 4s.....1910, J&J	91	93	2d pref. income, 5 g., 1958, Feb. 1	25 1/2	25 1/2											
Central Col. & Augusta	100	25	27	Chic. Burl. & Nor. 1st 5s, 1926, A&O	102	103	3d pref. income, 5 g., 1958, Feb. 1	19 1/2	20 1/2											
Connecticut & Pass. (Boston)	100	127		2d mort. 6s.....1918, J&J	99	100	Consol. mort. 7s.....1911, J&J	126												
Connecticut River	100	225	230	Debenture 6s.....1896, J&J	98 1/2	100	Consol. mort. 6 g., 1911, J&J	120 1/2												
Delaware & Bound. Str. (Phil.)	100	165		Chic. Burl. & Quincy 4s.....1922, F&A	92	93	Improvement M. 6 g., 1897, A&O	108 1/2												
Flint & Pere Marq. (Boston)	100	13	15	Iowa Division 4s.....1919, A&O	94	95	Con. M., 5 g., stamped 1922, M&N	101												
Preferred	100	42	46	Chic. & W. Mich. gen. 5s, 1921, J&J	65	67	Terminal 5s, g.....1941, Q-F													
H. v. Fort. Mt. Joy & L. (Phil.)	50	84		Consol. of Vermont, 5s, 1913, J&J	87	87 1/2	Phil. Read. & N. E. 4s.....1942													
Kan. Cy. Ft. S. & Mem. (Boston)	100	17 1/2	20	Current River, 1st 5s, 1927, A&O	65	70	Income, series A.....1932													
Little Schuylkill (Phil.)	50	65		Det. Lana. & N. M. 7s, 1907, J&J	70	75	Income, series B.....1932													
Little Schuylkill (Phil.)	50	65		Eastern 1st mort 6 g., 1906, M&S	120	123	Phil. Wilm. & Balt., 4s, 1917, A&O	101 1/2												
Maryland Central (Balt.)	50			Free. Elk. & M. V. 1st 6s, 1933, A&O	124	125	Pitta. C. & St. L. 7s.....1900, F&A	114												
Mine Hill & S. Haven (Phil.)	50	68		Unstamped 1st 6s.....1933, A&O	123	124	Schuyl. R. E. Side, 1st 5 g., 1935, J&J	109 1/2												
N. Seaboard Val. (Boston)	50	54 1/2		K. C. C. & Spring, 1st 5s, 1925, A&O	85	90	Stauben & Ind., 1st 5s, 1914, J&J	107 1/2												
Northern N. H. (Boston)	100			K. C. F. & M. con. 6s, 1928, M&N	89	90	United N. J., 6 g., 1924, A&O	102												
North Pennsylvania (Phil.)	50	85	87	K. C. Mem. & Bir., 1st 5s, 1927, M&S	35	45	Warren & Frank, 1st 7s, 1896, F&A													
Oregon Short Line (Boston)	100	8	7	K. C. St. Jo. & C. B., 7s, 1907, J&J	123	124	Bonds, - Baltimore													
Pennsylvania & N. W. (Phil.)	100	40		L. Rock & Ft. S., 1st 7s, 1907, J&J	75	85	Atlanta & Charl., 1st 7s, 1907, J&J	113	118 1/2											
Preferred	100	70	72	Louis. Ex. 4 1/2s.....1896, A&O	111 1/2		Income 6s.....1900, A&O	103	105											
Saboard & Roanoke. (Balt.)	100			3m. 5-6 g.....1936, A&O	90	92	Baltimore Belt, 1st 5s, 1900, M&N	104	105											
1st preferred	100			Mar. H. & Ont., 6s.....1925, A&O	101	103	Baltimore & Ohio 4 g., 1935, A&O	103												
West End (Boston)	50	54	54 1/2	Mexican Central, 4 g., 1911, J&J	58	59 1/2	Pitta. & Conn., 5 g., 1925, F&A													
Preferred	50	79	79 1/2	1st consol. income, 2 g., non-cum.	13 1/2	14	State Island, 2d 5 g., 1926, J&J	98	100											
West Jersey (Phil.)	50	53		2d consol. income, 3 g., non-cum.	7	8	Bal. & Ohio S. W., 1st 4 1/2s, 1900, J&J	108												
West Jersey & Atlan. (Phil.)	50	14	20	N. Y. & N. Eng., 1st 7s, 1905, J&J	113	113 1/2	Cape F. & Yad. Ser. A, 6g, 1916, J&J	73	80											
Western Maryland (Balt.)	100			1st mort. 6s.....1905, J&J	108	109	Series B, 6 g.....1916, J&J	73	80											
Wilm. Col. & Augusta	100	100		2d mort. 6s.....1902, F&A	102	103	Series C, 6 g.....1916, J&J	73	80											
Wilmington & Weldon	100			Ogden & L. C., Con. 6s.....1920, A&O	103	103 1/2	Chic. Ohio, 4 g.....1920, M&S													
Wisconsin Central (Boston)	100	4	4 1/2	Inc. 6s.....1920	20		Carl. Col. & Aug. 1st 7s, 1895, J&J	102	102 1/2											
Preferred	100			Ru. land, 1st 6s.....1902, M&N	110		Chic. Car. & Nor. 1st 5 g., 1929, J&J	86	88											
Worcester, Nash. & Roch.	100	118	122	2d 5s.....1898, F&A	100		North. Cent. 6s.....1900, J&J	111 1/2	113 1/2											
Bonds, - Philadelphia																				
Allouez Mining, east pd (Boston)	25	25	50	Allegheny Val., 7 1/2-10s, 1896, J&J	105 1/2		Series A, 5s.....1926, J&J	113	119											
Atlantic Mining	25	9	10	Atlantic City 1st 5s, 1913, M&N	104		Series B, 5s.....1926, J&J	113												
Bay Passenger R.R. (Balt.)	25	58	59	Belvidere 2d 1st 5s, 1902, J&J	111		Series C, 5s.....1926, J&J	105												
Bay State Gas & L. (Boston)	50	11	11 1/2	Catawissa, M. 7s.....1900, F&A			Piedmont 3 1/2s, 1911, F&J	95	100											
Boston Land	10	3 1/2	4	Clearfield & Jeff., 1st 6s, 1927, J&J	118		Pitta. & Connella, 1st 7s, 1891, J&J	109 1/2	110											
Centennial Mining	10	3	1	Connecting 6s.....1900-04, M&S			Virginia Mid., 1st 6s.....1906, M&S	117												
Electric Traction (Phil.)	50		88 1/2	Del. & P. D. Brk., 1st 7s, 1905, F&A	127	128	2d Series, 6s.....1911, M&S	116 1/2												
H. v. Tr. rts. \$30 pd.	25	24	24	Evston & Am. 1st M. 5s, 1920, M&N	108		3d Series, 6s.....1916, M&S	111 1/2	113											
Rayne Electric (Boston)	25	24	24	Elmtr. & Wilm., 1st 6s, 1910, J&J	116 1/2		4th Series, 3-4-5s.....1921, M&S	80												
Rocky Mountain (Balt.)	25	18 1/2		Hunt. & Br. D. Top, Con. 5s, 1895, A&O	110 1/2	102 1/2	5th Series, 5s.....1922, M&S	102 1/2	103											
Schenck's B&A	25	1	1 1/2	Inc. 6s.....1920	20		West Va. C. & A., 1st 6 g., 1911, J&J	104 1/2	105											
Shenoi's B&A	100	51	51 1/2	2d 6s, gold.....1897, J&J	110 1/2		Worl. & A. C. Con. 5s, 1910, J&J	108 1/2	109 1/2											
Shenoi's B&A	100	51	51 1/2	General mort. 4 1/2s, r. 1924, Q-F	107 1/2		Wilm. Col. & Aug. 6s, 1910, J&J	114	115											
Sheridan Mining	25	6	6 1/2	Lehigh Val. Coal 1st 5s, g. 1933, J&J	104		MISCELLANEOUS.													
Sheridan Mining	25	6	6 1/2	Lehigh Valley, 1st 6s.....1898, J&J	109		Baltimore - City Hall 6s, 1900, Q-J	111	112											
Sheridan Mining	25	6	6 1/2	2d 7s.....1910, M&S	120		Funding 6s.....1900, Q-J	111	113											
Sheridan Mining	25	23	24	Consol. 6s.....1922, J&J	131	122 1/2	West Mary'd R.R. 6s, 1902, J&J	112												
Sheridan Mining	25	162 1/2	164	North Penn. 1st 7s.....1906, M&N	106 1/2		Funding 5s.....1916, M&N	121	122											
Sheridan Mining	25	162 1/2	164	Gen. M. 7s.....1910, J&J	106 1/2		Exchange 3 1/2s, 1920, J&J	120												
Sheridan Mining	25	162 1/2	164	Pennsylvania 6s, c.....1910, Var	106 1/2		Virginia (State) 3s.....1932, J&J	72												
Sheridan Mining	25	162 1/2	164	Consol. 6s, c.....1905, Var	106 1/2		Chesapeake Gas, 6s.....1900, J&J	107												
Sheridan Mining	25	162 1/2	164	Consol. 5s, f.....1919, Var	112 1/2		Consol. Gas, 6s.....1910, J&J	115	115 1/2											
Sheridan Mining	25	162 1/2	164	Collat. Tr. 4 1/2 g.....1913, J&J	125	128	5s.....1939, J&J	104	104 1/2											
Sheridan Mining	25	162 1/2	164	Pa. & N. Y. Canal, 7s.....1906, J&J	125	128	Equitable Gas, 6s.....1913, A&J	111	115											

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 31 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l Period	Closing Price Aug. 31	Range (sales) in 1894.		Inter'l Period	Closing Price Aug. 31	Range (sales) in 1894.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	114 b	111 Feb.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	108 b	103 Jan.
At. Top. & S. F.—100 yr., 8s. 1889	J & J	73	87 Jan.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	98 b	95 Jan.
2d 5s, 4g, Cl. "A", 4g. 1889	A & O	25	20 July	2d extended 5s. 1938	F & A	106 1/2b	99 Jan.
Col. Midland—Cons., 4g. 1940	F & A	20 b	19 1/2 July	St. L. & Ir. Mt. ext., 5s. 1897	F & A	101 1/2b	100 1/2 Feb.
At. & Pac.—Guar., 4g. 1937	J & J	45 1/2	41 1/2 June	2d, 7g. 1937	M & N	101 1/2b	102 Jan.
W. D. Income, 6s. 1910	J & J	3 1/2	2 1/2 July	Cairo Ark. & Texas, 7g. 1897	J & D	106 a	97 Mar.
Brooklyn Elev.—1st, 6g. 1924	A & O	98	90 July	Gen. Ry. & land gr., 5g. 1931	A & O	79 a	71 Jan.
Union Elevated.—6g. 1937	M & N	91 1/2	82 June	Mobile & Ohio—New, 6g. 1927	J & D	113 b	111 1/2 Jan.
Canada Southern.—1st 5s 1908	J & J	109 1/2	105 1/2 Jan.	General mortgage, 4s. 1938	M & N	68	57 1/2 Jan.
2d, 5s. 1908	J & J	106 1/2	102 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 b	125 1/2 Jan.
Cent. Ga.—S. & W. 1st con. 5s. 1929	M & S	51 1/2	32 Jan.	Consol., 5g. 1928	A & O	101 1/2b	98 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F	112 1/2	115 1/2 June	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	95 b	88 Jan.
Consol., 7s. 1902	M & N	121 Feb.	124 Apr.	N. Y. Central—Deb. ext. 4s. 1905	M & N	104 1/2b	101 1/2 Jan.
General mortgage, 5g. 1987	J & J	116 1/2	110 1/2 Jan.	1st coupon, 7s. 1903	J & J	126 b	123 Jan.
Leh. & W. B., con., 7s, 7s d. 1900	Q-M	109 b	105 Jan.	Deben., 5s, coup., 1884. 1904	M & S	109 b	107 Jan.
" mortgage 5s. 1912	M & N	109 b	106 Feb.	N. Y. & Harlem, 7s, reg. 1900	M & N	118 1/2b	116 1/2 Jan.
Am. Dock & Imp., 5s. 1921	J & J	113 1/2	108 Jan.	West Shore, guar., 4s. 2361	J & J	106 1/2	113 1/2 Jan.
Central Pacific—Gold, 6s. 1898	A & O	103 1/2	103 1/2 Apr.	N. Y. Chic. & St. L.—4g. 1937	J & J	102 1/2	100 1/2 Jan.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	120 1/2	114 1/2 Feb.	N. Y. Elevated—7s. 1906	J & J	110 1/2	97 1/2 Jan.
Mortgage, 6g. 1911	A & O	118 1/2	115 1/2 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	132 b	127 1/2 Jan.
1st consol., 5g. 1939	M & N	107 1/2	101 1/2 Jan.	Construction, 5s. 1923	F & A	112 b	110 Feb.
General 4 1/2s, 6g. 1922	M & S	78	70 1/2 June	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	135 1/2	131 1/2 Jan.
R. & A. Div., 1st con., 4g. 1889	J & J	90 1/2	84 Jan.	2d consol., 6g. 1939	J & D	76 1/2b	70 May
" 2d con., 4g. 1889	J & J	80 b	78 1/2 Jan.	Long Dock, consol., 6s. 1932	A & O	88 1/2	82 1/2 Jan.
Eliz. Lex. & Big San.—5g. 1902	M & S	120 1/2	96 Jan.	N. Y. Ont. & W.—Ref. 4s. 6. 1939	J & D	109 1/2	107 Jan.
Chic. Burl. & Q.—Con., 7s. 1902	J & J	120 1/2	97 Feb.	Consol., 1st, 5s, 6g. 1939	J & D	105 1/2	103 1/2 Jan.
Debutante, 5s. 1913	M & N	98 b	97 Feb.	N. Y. S. & W.—1st ref., 5s. 1937	A & O	117 b	115 1/2 Aug.
Convertible 5s. 1903	M & N	104 b	101 1/2 Jan.	Midland of N. J., 6s, 6g. 1910	J & J	70 1/2b	74 1/2 Apr.
Denver Division 4s. 1922	F & A	92 b	90 1/2 Feb.	Norfolk & W.—100-year, 5s, 6g. 1990	J & J	73 b	78 1/2 Apr.
Nebraska Extension, 4s. 1927	M & N	89 1/2	85 1/2 Jan.	Mo. Pacific—1st, coup., 6g. 1921	J & J	112	105 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S	120 1/2	115 1/2 Jan.	General, 2d, coup., 6g. 1933	A & O	86	71 1/2 July
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115 b	111 1/2 Jan.	General, 3d, coup., 6g. 1937	J & D	82	46 1/2 July
Consol., 6g. 1934	A & O	121 b	118 1/2 Jan.	Consol. mortgage, 5g. 1989	J & D	30 1/2	22 1/2 Aug.
General consol., 1st, 5s. 1932	M & N	94 b	87 May	Col. trust gold notes, 6s. 1898	M & N	75 1/2	74 1/2 Aug.
Chicago & Erie.—1st, 5g. 1932	M & N	94 b	87 May	Chic. & N. Pac., 1st, 5g. 1940	A & O	46	40 Jan.
Income, 5s. 1982	Oct.	29 b	27 1/2 July	Seat. L. S. & E., 1st, 6g. 1931	F & A	50 a	40 Jan.
Chic. Gas. & L.—1st, 5g. 1937	J & J	88 a	82 Apr.	No. Pacific & Mont.—6g. 1938	M & S	33 b	25 July
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127	126 Feb.	No. Pacific Ter. Co.—6g. 1938	J & J	100	93 July
1st, Southwest Div., 6s. 1909	J & J	115 a	112 Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & J	108 1/2b	106 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	114 1/2	111 1/2 Jan.	Ohio Southern—1st, 6g. 1921	J & J	108 1/2b	106 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2	107 Jan.	General mortgage, 4g. 1921	M & N	40 b	35 July
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 b	101 Jan.	Omaha & St. Louis—4g. 1937	J & J	40 b	42 Feb.
Wisc. & Minn. Div., 5g. 1921	J & J	108 b	105 July	Oregon Impr. Co.—1st, 6g. 1910	J & D	102 1/2b	92 Jan.
Terminal, 5g. 1914	J & J	90 b	89 1/2 Aug.	Consol., 5g. 1939	A & O	59	46 Jan.
Gen. M., 4g, series A. 1989	J & J	116 b	112 1/2 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	106 1/2b	101 Jan.
Mil. & Nor.—1st con., 6s. 1913	J & D	140 b	138 Jan.	Consol., 5g. 1923	J & D	72 1/2b	60 Jan.
Chic. N. W.—Consol., 7s. 1915	Q-F	121 1/2	121 July	Penn. Co.—4 1/2g, coupon. 1921	J & J	110 b	106 Jan.
Coupon, gold, 7s. 1902	J & D	120 a	116 Jan.	Penn. Dec. & Evans.—6g. 1920	J & J	95 a	74 Jan.
Sinking fund, 6s. 1929	A & O	111 b	107 1/2 May	Evans. Division, 6g. 1920	M & S	29 a	74 Mar.
Sinking fund, 5s. 1929	A & O	111 b	107 1/2 May	2d mortgage, 5g. 1926	M & N	29 a	19 Jan.
25-year debenture, 5s. 1909	M & N	105 b	97 Jan.	Phila. & Read.—Gen., 4g. 1958	J & J	79 1/2	67 1/2 Jan.
Extension, 4s. 1926	F & A	98 1/2	97 Jan.	1st pref. income, 5g. 1958	.....	38 1/2	27 June
Chic. R. I. & Pac.—coup. 1917	J & J	126 1/2	123 Jan.	2d pref. income, 5g. 1958	.....	25 1/2	18 1/2 May
Extension and col., 5s. 1934	J & J	101 1/2	97 1/2 Jan.	3d pref. income, 5g. 1958	.....	20 1/2	13 1/2 May
30-year debenture, 5s. 1921	M & S	91 1/2	90 1/2 June	Pittsburg & Western—4g. 1917	J & J	84 b	80 1/2 Mar.
Chic. St. P. M. & O.—6s. 1930	J & D	125 a	119 1/2 Jan.	Rich. & Danv.—Con., 6g. 1917	J & J	115 1/2b	106 1/2 Jan.
Cleveland & Canton.—5s. 1917	J & J	75 a	70 Mar.	Consol., 5g. 1938	A & O	185 1/2	165 Jan.
C. C. & L.—Consol., 7g. 1914	J & D	128 b	118 Jan.	Rich. & W. P. Ter. Trust, 6g. 1897	F & A	168 1/2	168 1/2 Jan.
General consol., 6g. 1934	J & J	118 b	89 Aug.	Cons. 1st & col. trust, 5g. 1914	M & S	32 1/2	113 Jan.
C. C. & St. L.—Pac. & E., 4g. 1940	A & O	18 b	15 Jan.	Rio Gr. Western—1st, 4g. 1939	J & J	67	62 July
Income, 4s. 1990	April.	18 b	15 Jan.	St. Jo. & Gr. Island—6g. 1925	M & N	67 a	61 1/2 June
Col. Coal & Iron.—6g. 1900	F & A	94	81 1/2 May	St. L. & San Fr.—6g., Cl. B. 1906	M & N	111 1/2b	101 Jan.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	94	81 1/2 May	6, Class C. 1906	M & N	111 1/2b	101 Jan.
General, 6g. 1904	J & D	94	81 1/2 May	General mortgage, 6g. 1931	J & J	95 b	82 Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N	114 b	113 May	St. L. So. West—1st, 4s, 6g. 1939	M & N	59 1/2	53 Aug.
1st consol., 4g. 1936	J & J	79 1/2	71 July	2d, 4s, 6g. income. Aug. 1939	J & S	18 1/2	14 Aug.
Det. B. City & Alpena.—6g. 1913	J & J	37 a	50 Jan.	St. P. M. & O.—Dak. Ex., 6g. 1910	M & N	117 b	115 1/2 Jan.
Det. Mac. & Minn.—1st, 6g. 1911	J & J	98	93 Feb.	1st consol., 6g. 1933	J & J	117 b	115 Jan.
Dul. So. Sh. & Atl.—5g. 1937	J & J	97	93 Feb.	" reduced to 4 1/2g. 1937	J & J	100 b	97 1/2 Jan.
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	103 b	86 1/2 Jan.	Montana Extension, 4g. 1937	J & D	85 a	84 Jan.
Knoxville & Ohio, 6g. 1925	J & J	110 b	96 Jan.	San Ant. & A. P.—1st, 4g., gu., 43	J & J	56 1/2	50 1/2 Jan.
Ft. W. & Den. V. City.—6g. 1921	J & D	76	66 Jan.	South Carolina—1st, 6g. 1909	J & J	88 a	88 July
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	91 b	90 May	So. Pacific, Ariz.—6g. 1909-10	J & J	88 a	88 July
Gen. Electric, deb. 5s. 1922	J & D	90 b	68 Jan.	So. Pacific, Cal.—6g. 1905-12	A & O	109 b	104 July
Hous. & T. Cent., gen. 4s, 6g. 1921	A & O	63 1/2	60 Jan.	1st consol., gold, 5g. 1938	A & O	85 1/2	85 1/2 July
Illinois Central.—4g. 1932	A & O	112 b	100 Feb.	So. Pacific, N. M.—6g. 1911	J & J	95 b	94 1/2 July
Int. & Great Nor.—1st, 6g. 1919	M & N	112 b	109 1/2 Aug.	Fenn. C. I. & Ry.—Ten. D. 1st, 6g. 1907	A & O	83 a	75 Jan.
2d 4-5s. 1909	M & S	88 1/2	81 Jan.	Birmingham Div., 6g. 1917	J & J	83 b	77 Jan.
Iowa Central.—1st, 5g. 1935	J & D	91 1/2b	86 Jan.	Texas & Pacific—1st, 5g. 2000	J & D	87 1/2	72 1/2 Jan.
Kings Co. Elev.—1st, 5g. 1925	J & J	76 a	79 Jan.	2d, income, 5g. 2000	March	27 1/2	17 1/2 Jan.
Laclede Gas.—1st, 5g. 1919	Q-F	88 1/2	81 Jan.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	75 b	55 Mar.
Lake Erie & West.—5g. 1937	J & J	113 1/2	110 Jan.	Toledo & Ohio Cent.—5g. 1935	J & J	106 b	103 1/2 July
L. Shore.—Con. op., 1st, 7s. 1900	J & J	118 b	112 Jan.	Toledo, Peo. & West.—4g. 1917	J & J	70 b	68 July
Consol. coup., 2d, 7s. 1903	J & D	113 b	112 Jan.	St. L. & Kan. C.—6g. 1916	J & J	97 1/2	93 1/2 Jan.
Long Island.—1st con., 5g. 1931	Q-F	115 1/2	113 Jan.	Union Pacific—6g. 1899	J & J	106 1/2b	103 June
General mortgage, 4g. 1938	J & D	96 b	93 Feb.	Ext. sinking fund, 8s. 1899	M & N	99 b	90 June
Louis. & Nash. Cons., 7s. 1898	A & O	111 1/2	109 1/2 Apr.	Collateral trust, 4 1/2g. 1918	M & N	40 b	40 May
N. O. & Mobile, 1st, 6g. 1930	J & J	115 b	112 Jan.	Gold ts. col. trust notes. 1894	F & A	88 b	82 Jan.
" 2d, 6g. 1930	J & J	105 b	97 Jan.	Kan. Pac.—Den. Div., 6g. 1899	M & N	106	101 Jan.
General, 6g. 1930	J & D	115 b	109 1/2 Jan.	1st consol., 6g. 1919	M & N	85 1/2a	72 June
Unifed, 4g. 1940	J & J	77 1/2b	71 July	Oregon Short Line—6g. 1922	F & A	87	75 Jan.
Nash. Fl. & Sh.—1st, 4g. 1937	F & A	91 b	78 Feb.	Or. S. L. & U. N.—Con. 5s. 1919	A & O	48 1/2a	40 July
Kentucky Central—4g. 1987	J & J	81 b	82 Jan.	U. P. Den. & Gulf, con., 5g. 1939	J & D	40	31 1/2 June
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 a	108 Jan.	U. S. Cord.—1st col., 6g. 1924	J & J	82	70 Mar.
Consol., 6g. 1916	A & O	95 1/2	83 June	Virginia Mid.—Gen. M., 5s. 1936	M & N	93 1/2b	70 Jan.
Louis. St. L. & Texas—6g. 1917	F & A	60 a	55 July	" stamped guar. 1921	M & N	93 b	72 Jan.
Metro. Elevated.—1st, 6g. 1908	J & J	119 b	116 Jan.	Wabash—1st, 5g. 1939	M & N	101 1/2	102 Jan.
2d, 6s. 1899	M & N	109 1/2	107 Jan.	2d mortgage, 5g. 1939	F & A	73	66 Aug.
Mish. Cent.—1st, cons., 7s. 1902	M & N	121 1/2b	119 1/2 May	Deben. M., series B. 1939	J & J	25	21 Mar.
Consol., 5s. 1902	M & N	107 1/2b	106 Mar.	West N. Y. & Pa.—1st, 5g. 1937	J & J	101 1/2	97 July
Mil. Lake & W.—1st, 6g. 1921	M & N	126 b	124 Jan.	West Un. Tel.—Col. tr., 5s. 1938	A & O	107 b	103 Jan.
Ext. & Imp., 5g. 1929	F & A	108 b	105 1/2 Feb.	Wisc. Cent. Co.—1st, 5g. 1937	J & J	59	50 1/2 Aug.
Mo. K. & E.—1st 5s, 6g. 1942	A & O	81 1/2	76 July	Income, 5g. 1937	.....	8	8 Aug.
Mo. K. & Texas.—1st, 4s, 6g. 1930	A & O	80 a	73 Aug.				
2d, 4s, 6g. 1930	F & A	43 1/2b	38 June				
Mo. Pac.—1st, con., 6g. 1920	M & N	95 b	87 Jan.				

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUGUST 31.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Railroad Bonds.				B. & O.—Cons. mort., gold, 5s. 1988				B. R. & P.—Roach.—P., 1st, 6s. 1921			
(Stock Exchange Prices.)				W. Va. & Pitts.—1st, g., 5s. 1990				Roach. & Pitts.—Cons. 1st, 6s. 1922			
				B. & O. S. W., 1st, g., 4s. 1990				Suri Ced. Rap. & No.—1st, 5s. 1906			
Alabama Mid.—1st, g., guar. 1928				Monon. River, 1st, g., 5s. 1919				Consol. & collat. trust, 5s. 1934			
A. T. & S. F.—3d, 4s, Class B. 1989				Cent' Ohio Reor.—1st, 4s. 1939				Minn. & St. L.—1st, 7s, gd., 1927			
Col. Mid. 1st, g., 6s. 1936				A. K. & Ch. June.—1st, g., 5s, gd. 1909				Iowa C. & West.—1st, 7s., 1909			
A. N. & N. & W. 1st, g., 6s. 1937				Boat. H. Tun. & W.—Deb. 5s. 1913				Ced. Rap. I. F. & N., 1st, 6s. 1920			
A. L. & Pac.—2d W. C. 8s. 1907				Brooklyn, 1st, g., 5s. 1915				Consol. & collat. trust, 5s. 1934			
A. L. & Ohio—1st, 6s, Park B. 1919				Brunswick & W'n.—1st, g., 4s. 1938				C. Ohio—Col.—M. L. 5s. 1939			
to end.				Buff. R. h. & Pitts.—Gen. 5s. 1937				Ced. R.R. & F. & N. Col. 7 5s. 1937			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 31.

[SECURITIES.]		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1906				E. & T. H.—Sul. Co. Br. 1st, 6s. 1930				Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s. 1896		102		Ev. & Rich.—1st gen. 5s, g. 1931				Helena & Red M'n—1st, 6s. 1937			
Gold bonds, 6s. 1896		102	102½	Evans & Indian—1st, cons. 1926				Duluth & Manitoba—1st, 6s. 1936		77	
Gold bonds, 6s. 1897		102½		Flint & P. Marq.—Mort., 6s. 1920		115		Dul. & Man. Div.—1st, 6s. 1937		77	
San Joaquin Br., 6s. 1900		104		1st con. gold, 5s. 1939		80		Cœur d'Alene—1st, 6s. 1937			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939		94½		Gen. 1st, g., 6s. 1938			
Land grant, 5s, g. 1900				Fla. Cen. & Pen.—1st, g. 5s. 1918		103		Cent. Washington—1st, 6s. 1938			
Cal. & O. Div., ext., g. 5s. 1918				1st con. g., 5s. 1943		94		Norfolk & South'n—1st, 5s, g. 1941		102	
West. Pacific—Bonds, 6s. 1898				Fl. Worth & R. G.—1st, g. 5s. 1928		58		Norfolk & West—General, 6s. 1931		116	
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910		95	100	New River, 1st, 6s. 1932		108	
50-year 5s. 1938		90		Gal. H. & S. A.—2d mort., 7s. 1906		92	101	Imp. & Ext., 6s. 1934			
Ches. & O.—Pur. M. fund, 6s. 1898		108½		Ga. Car. & Nor.—1st, g. 5s, g. 1929				Adjustment M., 7s. 1924			
6s, gold, series A. 1908		112½	120½	Ga. So. & Fla.—1st, g. 6s. 1927		84½		Equipment, 5s. 1908			
Orange Valley—1st, g., 5s. 1940			95	Grand Rap. & Ind.—Gen. 5s. 1924		26	32	Clinch Val. 1st 5s. 1957			
Warm Spr. Val.—1st, g. 5s. 1941				G. B. W. & St. P.—2d inc. tr. recs.		12½	13½	Roanoke & So.—1st, g. 5s, g. 1922			
Ches. O. & So. West.—1st, 6s, g. 1911		101½		Houstonian—Cons. gold 5s. 1937		118½		Scioto Val. & N. E.—1st, 4s. 1930		73	74½
2d, 6s. 1911				N. Haven & Derb., Cons. 5s. 1915		113½		Ohio & Miss.—2d consol. 7s. 1911		114	
Ob. V.—Gen. cons. 1st, g. 5s. 1938				Hous. & T. C.—Waco & N. 7s. 1903		105		Spring Div.—1st 7s. 1905		116	
Chicago & Alton—S. F. 6s. 1903		115		1st g., 5s (int. gtd.) 1937		104		General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1900		114½		Cons. g. 6s (int. gtd.) 1912		99		Ohio River RR.—1st, 5s. 1936			
2d, 7s. 1900				Debent. 6s, prin. & int. gtd. 1897		90	98	Gen. g., 5s. 1937		75	
St. L. Jacks. & Chic.—2d, 7s. 1898		107½		Debent. 4s, prin. & int. gtd. 1897		82		Oregon & Calif.—1st, 5s, g. 1917		50	
Miss. R. Bridge—1st, s. f., 6s. 1912		104		Illinois Central—1st, g., 4s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		75	
Chic. Burl. & Nor.—1st, 5s. 1902		105		1st con. gold, 3½s. 1953		98½	99½	Pan. Sunk. F'd Subsidy—6s, g. 1910			
Debenture 5s. 1902		95		Cairo Bridge—1950				Fenn.—P. C. & St. L. C. n. g. 4½s. 1940		104½	
Ohio Burling. & Q.—5s, s. f. 1901		107		Springf. Div.—Comp. 6s. 1895		105		Do do Series B.			
Iowa Div.—Sunk. fund, 5s. 1919		107½		Midd. Div.—Reg. 5s. 1921		109		P. C. & St. L.—1st, g., 7s. 1900			
Sinking fund, 4s. 1919		96½		C. St. L. & N. O.—Ten. L. 7s. 1897		110½		Pitts. Ft. W. & C.—1st, 7s. 1912			
Flain, 4s. 1921		90	92	1st, consol., 7s. 1897		110½		2d, 7s. 1912			
Ohio & Indiana Coal—1st 5s. 1936		98	100	2d, 5s. 1907				3d, 7s. 1912			
Chic. Mil. & St. P.—1st, 8s, P. D. 1898		112½	113½	Gold, 5s, coupon 1951		113		Ch. St. L. & P.—1st, cons. 5s, g. 1932		114	
7, 3-10s, P. D. 1898		118	122	Memp. Div.—1st, g., 4s. 1918		114		Ch. & P.—Cons., s. fd., 7s. 1921		116½	
Ind. 7s, 8 & 9, P. D. 1898		123½	126	Ced. Falls & Minn.—1st, 7s. 1907		104		Gen. 4½s, g. 1942			
1st, L. & M. 7s. 1897		117	121	Ind. D. & Spr.—1st 7s, ext. op. 1906				St. L. V. & T. H.—1st, 6s, 7s. 1897		107½	109
1st, I. & D. 7s. 1899		117½	119½	Ind. D. & W.—1st 5s, g. tr. rec. 1947				2d, 7s. 1898			
1st, C. & M. 7s. 1903		124	126	2d, 5s, gold, trust receipts. 1948				2d, guar., 7s. 1898		106	
1st, I. & D. Extension, 7s. 1908		127	130	Inc. M. bonds, trust receipts				Gd. R. & L. Ext.—1st, 4½s, G. g. 1941		103½	
1st, La. C. & Dav., 5s. 1919		105		Ind. Ills. & Iowa—1st, g., 4s. 1938		79		Pee. & E.—Ind. B. & W.—1st, pf. 7s. 1900		110	
1st, H. & D., 7s. 1910		124	125	Int. & G. N.—1st, 6s, g. 1940		112		Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 5s. 1910		124		Kings Co. F. E. L.—1st, g., 4s. 1929		82		Peoria & Pek. Union—1st, 6s. 1921		108	
Chicago & Pacific Div., 6s. 1910		117½	118½	Lake Erie & West—2d, g., 5s. 1941		102½	103	Pitts. Cleve. & Tol.—1st, 6s. 1922		6	
Mineral Point Div. 5s. 1910		105		L. S. & M. Sou. B. & E.—New 7s. 198		113		Pitts. & L. E.—2d, g., 5s, "A" 1928			
C. & L. Sup. Div., 5s. 1921		106½	107	Det. M. & T.—1st, 7s. 1906		125		Pitts. Mo. K. & Y.—1st 6s. 1932			
Fargo & South, 6s, Ansu. 1924		116		Lake Shore—Div. bonds, 7s. 1899		115		Pitts. Painsv. & F.—1st, 5s. 1916			
Inc. conv. sink. fund, 5s. 1916		97½		Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Shen. & L. E.—1st, g., 5s. 1940			
Dakota & Gt. South, 5s. 1916		104		Mahon's Coal RR.—1st, 5s. 1934		101		Pitts. & West—M. 5s, g. 1891-1941		80½	
Mill. & Nor. main line—6s. 1910				Lehigh V. N. Y.—1st, g. 4½s. 1940		110	111	Pitts. Y. & N. A.—1st, 5s, cons. 1916			
Chicago & Northwestern—				Lehigh V. Term.—1st, g. 5s, g. 1933				Pres. & Ariz. Cent.—1st, 6s, g. 1917			
30-year deb. 5s. 1921		105		Lehigh V. Car. & West—1st, 6s, g. 1916		95		2d income 6s. 1916			
Escanaba & L. S. 1st, 6s. 1901		131		Long Island—1st, 7s. 1898		113½		Rich. & Dauv.—Debenture 6s. 1927		100	
Dee M. & Minn.—1st, 7s. 1907		128		Gold 4s. 1932				Equip. M. s. f., g., 5s. 1909			
Iowa Midland—1st, 8s. 1900				N. Y. & R'way B.—1st, g. 5s. 1927		100		Atl. & Char.—1st, pref., 7s. 1897			
Peninsula—1st, conv., 7s. 1898		128½		2d mortg., inc. 1927		37½	43	do. Income, 6s. 1900		103	
Ohio & Milwaukee—1st, 7s. 1898		114½		N. Y. & Man. Beach.—1st, 7s. 1897		105		Wash. O. & W.—1st, 4s, g. u. oy. 1924		72	80
Win. & St. P.—2d, 7s. 1907		128½		N. Y. & M. B.—1st, cons. 5s, g. 1935				Rio Gr. June.—1st, g., 5s. 1938			
Mt. & Mad.—1st, 6s. 1905		115		Brookl'n & Montauk—1st, 6s. 1911		11		Rio Grande So.—1st, 5s. 1940			
Chic. C. F. & St. P.—1st, 5s. 1907		107		1st, 5s. 1911				St. Joe. & Gr. Is.—2d inc. 1925			
St. Paul & C.—1st, 6s. 1919		106		Louis. Evans & St. L.—Cons. 5s. 1939		49½		Kan. C. & Omaha—1st, 5s. 1927			
Ohio & W. Ind.—1st, s. f., 6s. 1919		132		Louis. & Nash.—Cecil. Br. 7s. 1907		110½		St. Louis A. & T. H.—			
General mortgage, 6s. 1927		117	118½	E. H. & Nash.—1st 6s, g. 1919		110		Bellev. & So. Ill.—1st, 8s. 1896			
Ch. Ham. & D.—Cons. s. f., 7s. 1905		118		Pensacola Division, 6s. 1920		110		Bellev. & Car.—1st, 6s. 1923			
2d, gold, 4½s. 1937		100		St. Louis Division, 1st, 6s. 1921		115		Chi. St. L. & Pad.—1st, g. 5s. 1917		103	106
Cin. D. & Ir.—1st, g. 5s, g. 1941		90	100	2d, 3s. 1920				Chi. St. L. & Pad.—1st, g. 5s. 1917			
Clev. A. & Col.—Eq. & 2d 6s. 1930		89½		Nashv. & Decatur—1st, 7s. 1910		112		St. Louis So.—1st, g. 4s. 1931		85	
C. C. & St. L., Cairo Div.—4s, 1939		90	92	St. S. F. & M. B.—1st, 6s, g. 1910		101		do. 2d income, 5s. 1931			
St. Leon Div.—1st, 6s, g. 1940		90		10-40, gold, 6s. 1924		101		St. S. F.—2d 6s, g., Cl. A. 1906		111½	
Spring & Col. Div.—1st, g., 4s. 1940		91		50-year 5s, g. 1937		10		Equip. 7s. 1895			
White W. Val. Div.—1st, g., 4s. 1940		89		Pens. & At.—1st, 6s, gold. 1921		96		General 5s. 1931			
Cin. Wab. & M. Div.—1st, g., 4s. 1991		91		Collat. trust, 5s, g. 1931		103		1st, trust, gold, 5s. 1990		70	
Cin. I. St. L. & C.—1st, g., 4s. 1936		95		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		65		Consol. guar., 4s. 1990		43½	44½
Consol. 6s. 1920				Manhattan Ry.—Cons. 4s. 1890		98½		Kan. City & B.—1st, 6s, g. 1916			
Cin. San. & C.—Cons. 1st, g. 5s. 1928				Manito. S. W. Colonien—5s, g. 1934				Ft. S. & V. B. Bg.—1st, 6s. 1910			
Ch. Col. Cin. & Ind.—1st, 7s, f. 1899		114		Memph. & Mont. 1st, 6s. 1924		111		Kansas Midland—1st, 4s, g. 1937			
Consol. sink. fund, 7s. 1914		128		1st con. Tenn. lien, 7s. 1915				St. Paul Minn. & M.—1st, 7s. 1909		110	
Cove. & Mah. Y.—Gold, 6s. 1938				Mexican Cent. Consol.—4s, g. 1911				2d mort., 6s. 1909		117	119
Columbia & Green.—1st, 6s. 1916				1st, cons. income 3s, g. 1939		103		Minneapolis Union—1st, 6s. 1922			
Dal. Lack. & W.—Mort. 7s. 1907		134		Mex. International—1st, 4s, g. 1942		71		Mont. Cen.—1st, guar., 6s. 1937		110	112
Syra. Bing. & N. Y.—1st, 7s. 1906		128		2d, income, 6s, "A" 1917				1st guar. g. 5s. 1937		97	
Morris & Essex—1st, 7s. 1914		112		2d, income, 6s, "B" 1917				East. Minn.—1st div. 1st 5s. 1908			
Bonds, 7s. 1900		144		Michigan Central—6s. 1939				Wilmar & Sioux F.—1st, g., 5s. 1943			
7s of 1871. 1901		120		Coupan, 5s. 1940		116		San Fran. & N. P.—1st, g., 5s. 1919			
1st, con., guar., 7s. 1915		137		Bat. C. & Striga.—1st, 3s, g. 1939				South Carolina—2d, 6s. 1931			
Del. & Hud. Can.—Coupon 7s. 1894		103½		Mil. L. S. & W.—Conv. deb., 5s. 1907		104	107	Income, 6s. 1931			
Fa. Div. coup., 7s. 1917		143½		Mich. Div., 1st, 6s. 1924		122		So. Pac. Coast—1st, guar., 4s. 1937			
Albany & Susq.—1st, g., 7s. 1906		121½		Ashland Division—1st, 6s. 1925		124		Ter. R. R. A's n of St. L.—1st, 4½s. 1939		101½	
1st, cons., guar., 6s. 1906		120		Incomes. 1925				Texas & New Orleans—1st, 7s. 1905			
Rens. & Sar.—1st, coup., 7s. 1921		144		Minn. & St. L.—1st, g. 7s. 1927		125		Sabine Division, 1st, 6s. 1921		103	
Denver City Cable—1st, 6s. 1908				Lowa Extension, 1st, 7s. 1909		116	118½	Consol. 5s, g. 1943		90	
Deny. Tramway—Cons. 6s, g. 1910				2d mortg., 7s. 1921		140½		Tex. & Pac. E. D.—1st, g. 5s. 1905			
Metropol. Ry.—1st, g. 6s. 1911		73½		Southwest Ext.—1st, 7s. 1910		145		Third Avenue (N. Y.)—1st 5s. 1937		116½	
Deny. & R. G.—Imp., g., 5s. 1928				Pacific Ext.—1st, 6s. 1921		113½		Tol. A. A. & Cad.—6s. 1917		65	
Duluth & Iron Range—1st 5s. 1937		91	92½	Impr. & equipment, 6s. 1922		124	124½	Toledo A. A. & G'd Tr.—g. 6s. 1921		78	80
St. Tenn. Va. & Ga.—1st, 7s. 1900		113½		Minn. St. P. & S. M.—1st, g. 4s. 1938				Tol. A. A. & M. Pl.—6s. 1919		75	
Divisional 5s. 1930		110		Mo. K. & T.—K. C. & P.—1st, 4s. 1990				Tol. A. A. & N. M.—5s, g. 1940			
Eq. & Imp., g., 5s. 1938		81	82	Dal. & Waco—1st, 5s, g. 1940				T. O. C.—Kan. & M. Mort. 4s. 1990		101	73½
Mobile & Birm.—1st, g., 5s. 1937		90		Missouri Pacific—Trust 5s. 1917				Ulster & Del.—1st, con. 6s. 5s. 1923		101	109½
Alabama Central—1st 6s. 1918		100		1st coll. 5s, g. 1920				Union Pacific—1st, 6s. 1896		105	
erie—1st, extended, 7s. 1897		109½		St. L. & Ark. Br.—1st, 7s. 1895		100½		1st, 6s. 1897		105½	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 18, 1894.

1894.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and gold U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legends & U. S. deposits.
				Individual.	Other.						
Maine.....	83	11,175,000	2,590,320	14,207,478	183,846	20,942,089	859,691	41,520	112,249	144,665	344,465
N. Hampshire.....	51	6,080,000	1,499,503	8,621,688	184,258	10,931,200	329,057	29,730	99,430	106,769	189,097
Vermont.....	49	6,995,000	1,636,389	8,533,687	42,376	12,366,579	476,922	22,200	69,439	41,004	259,668
Boston.....	55	52,350,000	14,695,289	110,251,429	234,877	150,849,224	6,330,278	2,204,940	216,678	2,434,580	10,404,232
Mass., other.....	21	45,422,500	15,194,494	77,911,755	99,415	103,184,213	3,161,970	218,460	639,812	870,384	2,254,765
Rhode Island.....	59	20,237,050	5,179,121	19,054,461	96,090	35,095,301	600,978	112,620	131,462	21,240	711,299
Connecticut.....	83	22,449,370	7,702,810	31,962,479	234,596	44,654,274	1,928,051	377,778	229,859	450,433	925,794
Total Div. No. 1.....	543	165,328,920	48,487,922	273,682,977	1,075,457	374,242,800	13,685,936	3,007,650	1,498,902	4,465,343	15,043,320
New York City.....	49	50,750,000	42,341,500	313,415,765	932,497	344,525,780	46,259,911	27,199,690	579,534	1,205,852	97,873,462
Brooklyn.....	51	1,352,000	2,155,000	14,751,529	101,007	9,170,177	184,921	231,970	60,581	729,981	1,277,633
Albany.....	274	1,550,000	1,298,500	6,416,968	50,225	7,408,160	381,898	331,000	25,268	38,432	53,754
N. York, other.....	274	33,619,060	11,452,181	91,976,033	471,938	96,377,257	4,363,286	661,440	626,243	533,533	2,955,688
New Jersey.....	104	14,653,350	7,628,760	10,224,118	273,217	46,805,440	1,610,656	333,940	322,178	85,185	2,614,061
Philadelphia.....	41	22,767,000	14,566,000	10,166,012	198,568	94,814,057	11,275,056	252,290	636,132	4,532,948	7,231,927
Pittsburg.....	29	11,000,000	7,602,268	34,252,938	256,666	3,654,963	3,387,008	336,440	921,393	527,284	1,811,771
Penn., other.....	333	39,570,890	18,467,981	1,019,861	301,082	101,513,170	5,485,921	568,070	913,650	970,065	3,695,927
Total Div. No. 2.....	837	175,967,300	105,482,193	714,588,347	2,585,800	739,077,014	73,585,129	29,915,040	3,484,400	20,250,011	118,019,233
Delaware.....	18	2,133,985	972,630	4,328,572	49,820	5,195,313	159,401	13,000	5,580	124,975	143,032
Baltimore.....	22	13,243,260	4,525,200	26,274,925	175,947	31,241,279	1,182,128	892,080	155,500	1,519,741	4,267,537
Maryland, oth.....	46	3,811,700	1,430,650	8,841,780	50,000	9,976,642	368,960	49,990	95,697	174,844	240,596
Washington.....	12	2,575,000	1,320,000	8,959,517	90,809	6,119,154	319,223	665,940	40,216	715,772	1,097,991
Dist. Col., oth.....	1	252,000	100,000	1,452,181	28,659	434,170	119,579	107,000	8,267	59,659	15,921
Virginia.....	37	4,841,300	2,697,375	12,896,706	541,695	14,739,871	467,251	22,180	143,445	2,777,800	8,727,121
West Virginia.....	3	3,061,000	825,763	6,217,294	1,040,000	7,447,955	389,892	37,200	71,316	98,779	430,903
Total Div. No. 3.....	166	29,917,245	11,871,618	68,331,453	1,008,276	75,154,384	3,006,537	1,787,290	563,391	2,951,040	7,093,248
North Carolina.....	26	2,726,000	744,175	3,821,052	108,431	5,665,812	230,245	2,860	123,432	47,399	258,089
South Carolina.....	14	1,748,000	842,200	3,488,845	148,850	5,294,415	139,844	320	139,961	30,151	231,576
Georgia.....	29	3,816,000	1,046,293	4,810,164	97,203	7,715,178	304,582	17,720	234,524	150,937	379,762
Florida.....	19	1,485,000	349,904	4,917,005	75,831	4,194,590	79,958	11,670	106,397	97,770	305,419
Alabama.....	28	3,744,000	799,622	5,185,863	63,547	6,386,476	382,871	51,450	177,784	49,156	292,935
Mississippi.....	11	955,000	416,176	1,556,559	15,539	2,155,425	4,966	3,020	4,689	31,071	160,179
New Orleans.....	9	3,000,000	2,308,500	13,987,415	1,611,798	11,611,798	359,733	162,830	178,132	1,210,819	1,499,012
Louisiana, oth.....	10	760,000	304,000	1,649,732	5,000	2,124,708	85,140	2,500	63,727	75,415	89,126
Texas.....	217	22,425,000	4,892,814	26,896,020	307,469	44,398,090	1,673,561	189,000	854,347	281,180	1,795,578
Arkansas.....	8	1,050,000	356,925	1,753,571	28,659	2,098,877	83,348	7,950	59,477	54,944	82,744
Louisville.....	7	3,601,500	683,500	4,153,948	497,991	8,110,285	479,865	5,000	35,574	76,758	761,758
Kentucky, oth.....	70	9,756,400	2,606,750	11,162,527	525,303	18,957,310	509,523	42,390	118,268	90,456	523,203
Tennessee.....	49	1,175,000	1,914,010	13,194,568	298,499	18,198,835	676,946	73,670	263,539	31,042	1,450,667
Total Div. No. 4.....	497	64,241,900	17,264,929	90,417,569	2,115,705	137,015,567	5,048,122	562,710	2,444,800	4,427,417	7,802,358
Ohio.....	13	8,400,000	2,760,000	19,555,304	816,865	26,197,607	971,889	273,880	63,343	243,995	3,145,752
Cleveland.....	11	9,050,000	1,875,000	20,344,186	62,837	23,597,802	1,423,142	257,000	155,859	56,000	1,112,000
Ohio, other.....	220	27,355,100	7,738,763	57,198,617	448,379	63,908,340	3,544,882	155,500	563,617	198,475	3,076,876
Indiana.....	115	13,927,500	4,761,106	29,965,149	175,033	31,264,008	3,563,207	179,360	395,544	276,745	1,779,889
Chicago.....	21	20,900,000	11,352,700	73,289,919	566,444	89,234,051	20,289,728	2,899,920	720,417	2,770,185	14,112,024
Illinois, other.....	196	17,551,000	6,392,144	4,711,247	934,468	48,143,428	2,893,953	324,140	426,782	327,819	1,871,112
Detroit.....	6	3,600,000	573,000	9,243,184	304,550	14,072,499	1,139,022	25,340	59,824	93,381	746,695
Mich'n, other.....	90	9,834,000	2,970,567	24,444,053	100,778	27,893,378	1,487,350	71,890	203,222	85,778	732,282
Wisconsin.....	5	3,150,000	306,500	15,526,015	329,894	12,953,456	2,011,885	147,000	61,358	73,544	741,798
Wisconsin, oth.....	77	7,420,000	1,990,603	20,994,918	138,392	21,214,302	1,643,479	29,020	163,014	120,827	626,915
Total Div. No. 5.....	754	121,187,600	40,720,443	314,261,594	3,867,310	355,149,719	39,278,427	4,344,050	2,784,900	4,222,000	27,944,923
Des Moines.....	4	800,000	126,000	1,227,270	13,205	2,287,462	138,205	3,740	33,743	200	207,193
Iowa, other.....	166	13,245,000	2,839,180	25,305,545	145,543	31,334,814	1,778,198	114,260	249,085	178,376	1,141,596
St. Paul.....	5	3,800,000	1,205,000	8,576,896	450,022	11,022,909	2,043,830	5,050	102,019	132,183	159,048
Minneapolis.....	8	5,700,000	419,000	7,788,867	49,218	10,844,504	1,126,760	20,000	56,533	7,500	809,592
Minnesota, oth.....	66	6,445,000	985,434	13,650,976	13,650,976	15,042,236	1,019,015	12,680	112,939	73,907	336,067
St. Louis.....	9	9,700,000	2,101,500	16,435,941	250,000	26,232,793	1,302,020	352,790	58,132	2,202,627	2,322,846
St. Joseph.....	3	1,600,000	124,000	2,981,157	40,007	3,385,563	213,593	7,380	29,680	123,024	305,846
Kansas City.....	9	4,800,000	444,500	8,617,356	104,359	14,295,455	1,305,231	88,420	144,975	228,785	1,211,893
Missouri, oth.....	51	3,915,000	767,315	6,224,094	7,273,464	331,844	14,460	75,601	47,724	300,652	809,732
St. Louis.....	131	11,137,100	1,574,761	17,209,544	242,876	19,013,606	1,155,500	51,050	212,486	179,410	888,887
Omaha & Line.....	117	5,150,000	537,500	9,860,972	455,212	12,229,125	1,705,840	39,800	140,664	103,070	888,887
Nebraska, oth.....	17	7,573,100	1,411,781	12,156,388	15,051,708	710,947	12,720	85,234	87,348	379,375	1,571,588
South Dakota.....	32	2,190,000	420,400	3,674,782	48,161	5,350,206	187,904	20,700	22,172	12,244	146,941
South Dakota.....	32	2,235,000	503,775	3,540,583	152,108	3,904,013	294,877	7,500	43,134	26,941	157,588
Total Div. No. 6.....	650	77,890,200	13,523,146	137,503,171	1,946,944	177,067,288	13,215,810	747,190	1,366,320	3,414,110	9,784,256
Nevada.....	2	282,000	128,000	437,882	685,349	31,045	31,045	3,040	33,743	200	207,193
San Francisco.....	2	2,500,000	1,250,000	4,590,720	111,579	6,408,832	1,970,810	1,000	43,197	4,000	140,609
California, oth.....	33	5,475,000	1,185,700	10,317,236	144,264	11,278,800	1,786,958	6,290	129,208	52,443	231,599
Oregon.....	37	3,745,000									

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Adirondack.....	June	13,371	15,448	80,829	86,425
Ala. Midland.....	July	36,356	32,901	221,223	190,726
Allegheny Val.....	July	203,601	206,741	1,150,451	1,026,190
Annap. & B. & A.....	April	4,009	4,085	17,359	14,049
Ark. Midland.....	June	6,397	5,281	39,702	38,284
Atch. T. & S. Fe.....	3d wk Aug	570,323	596,361	.....	.....
St. L. & San F.....	3d wk Aug	140,045	116,639	.....	.....
Atlantic & Pac.....	3d wk Aug	59,606	48,248	.....	.....
Col. Midland.....	3d wk Aug	31,979	25,712	.....	.....
Agg. total.....	3d wk Aug	801,953	784,990	22,704,335	29,521,048
Atlantic & Char.....	May	47,536	58,491	273,982	321,792
Atlanta & W. P.....	June	34,550	27,932	226,784	204,808
Atlan. & Danv.....	3d wk Aug	11,749	7,032	.....	.....
Austin & N. West.....	June	19,704	19,065	116,858	123,564
B. & O. East Lines.....	July	1,419,342	1,622,738	8,919,862	10,943,618
Western Lines.....	July	372,913	489,333	2,461,544	3,588,163
Total.....	July	1,792,255	2,112,071	11,411,406	14,531,781
B. & O. South.....	3d wk Aug	132,829	132,238	3,784,849	4,210,383
Beth. & Ham'ds.....	June	1,561	1,621	12,408	19,294
B. & Atlantic.....	July	1,508	2,064	12,408	19,294
Brooklyn Elev.....	Wk Aug 25	26,947	25,693	1,142,027	1,238,315
Buff. Roch. & Pitt.....	3d wk Aug	67,938	70,103	1,556,646	2,183,839
Bur. C. Rap. & N.....	2d wk Aug	64,590	60,586	2,113,092	2,241,738
Camden & Atl.....	June	89,939	82,547	344,533	315,826
Canadian Pacific.....	3d wk Aug	359,000	423,000	10,735,378	12,582,264
Car. Cum. & Ch. Can.....	May	5,552	3,357	23,287	19,220
Car. Midland.....	July	8,271	7,788	29,897	31,928
Central of N. J.....	July	1,120,963	1,281,469	6,776,249	5,418,336
Central Pacific.....	June	1,155,050	1,308,225	6,021,803	6,751,771
Central of S. C.....	May	4,974	7,949	41,781	47,305
Chas. Clin. & Chic.....	July	10,266	11,170	91,762	88,667
Charlest. & Sav.....	May	45,510	59,271	312,717	324,307
Chas. Sum. & No.....	July	8,000	8,500	87,336	91,399
Chas. & Lake.....	June	8,856	5,616	19,413	26,466
Chas. & Darl.....	June	4,265	5,255	40,590	42,249
Ches. & Ohio.....	3d wk Aug	210,932	198,860	5,571,220	6,390,596
Ches. O. & So. W.....	June	147,974	175,253	957,912	1,161,605
Chic. Bur. & No.....	July	102,846	174,873	901,563	1,352,138
Chic. Bur. & C.....	July	2,456,595	2,949,374	17,616,735	21,925,383
Chic. & East. Ill.....	3d wk Aug	97,874	103,904	1,963,052	2,775,072
Chicago & Erie.....	June	167,342	237,011	1,075,596	1,448,210
Chic. Gt. West'n.....	3d wk Aug	83,667	84,112	2,417,702	2,613,841
Chic. Mil. & St. P.....	3d wk Aug	549,643	520,820	17,062,911	20,403,378
Chic. & N. W. & S.....	July	2,208,197	2,669,121	16,177,976	18,772,642
Chic. P. & S. L.....	3d wk Aug	19,430	15,903	554,730	678,692
Chic. R. & P.....	July	1,018,436	1,542,114	9,051,243	10,536,668
Chic. St. P. M. & O.....	July	408,046	556,203	3,950,144	4,422,474
Chic. & W. Mich.....	3d wk Aug	33,233	32,706	955,089	1,189,354
Chic. G. & Port.....	June	5,494	6,303	37,223	38,124
Chic. & Kent. Sou.....	June	422	990	4,967	7,115
Chic. Jack. & Mac.....	3d wk Aug	13,797	11,999	388,671	432,268
Chic. N. O. & T. P.....	July	263,000	330,236	1,906,090	2,339,261
Ala. G. & S. P.....	July	10,000	131,027	755,000	1,000,376
Ch. Orl. & N. E.....	July	71,000	94,000	620,000	789,726
Ala. & Vicksb.....	July	34,000	37,000	270,000	303,846
Vicks. Sh. & P.....	July	38,000	37,000	274,000	323,552
Eriang. Syst.....	July	506,000	629,263	3,233,000	4,725,314
Chic. Port. & V.....	July	20,269	23,894	137,584	152,827
Col. & Mayav.....	July	966	1,353	5,872	8,152
Chev. Akron & Co.....	3d wk Aug	17,109	17,465	.....	.....
Clev. Can. & So.....	2d wk Aug	17,020	16,512	.....	.....
Chic. Ch. & S. L.....	3d wk Aug	265,849	274,784	7,640,531	8,677,012
Chic. & East'n.....	July	127,453	143,330	840,788	956,899
Chic. Newb. & L.....	July	4,461	3,771	42,224	33,611
Col. H. V. & Tol.....	May	104,886	243,309	914,830	1,328,940
Col. Shawnee & B.....	3d wk Aug	22,889	17,755	.....	.....
Colusa & Lake.....	July	800	2,000	8,467	12,555
Crystal.....	June	753	1,307	5,036	8,241
Cumb'd Valley.....	June	65,440	83,830	351,800	427,074
Current River.....	3d wk Aug	2,361	1,878	77,483	76,408
Denn. & Rio Gr.....	3d wk Aug	144,400	105,300	3,881,569	5,070,935
Det. Lans. & N.....	3d wk Aug	25,009	22,328	648,598	745,529
Duluth. & S. A.....	3d wk Aug	40,525	45,398	1,056,567	1,411,385
Duluth & Winn.....	May	8,773	25,345	50,486	106,510
E. Tenn. Va. & Ga.....	4th wk July	123,623	151,100	2,825,945	3,289,035
Elgin. Chi. & East.....	July	62,032	61,805	555,896	523,885
Eureka Springs.....	June	6,174	7,610	33,653	41,908
Evans & Ind. plus.....	3d wk Aug	6,546	7,108	171,987	233,568
Evans & Rich.....	2d wk Aug	1,987	2,532	63,657	85,503
Evans. & T. H.....	3d wk Aug	26,332	28,011	678,403	815,848
Frederick.....	June	601,733	709,291	3,175,927	3,664,131
Funt & F. Marq.....	3d wk Aug	46,604	44,637	1,290,787	1,847,716
Florence.....	May	11,260	12,034	76,612	70,264
Flt. Ont. & Penn.....	July	157,134	97,795	1,476,410	996,514
Flt. W. & Rio Gr.....	July	13,119	23,034	133,339	212,564
Gads. & Att. U.....	July	662	886	3,799	6,007
Georgia RR.....	3d wk Aug	20,219	21,634	761,498	814,158
Gas. Car. & No.....	June	45,532	40,521	334,532	242,574
Geo. So. & Fla.....	July	75,197	64,838	498,029	479,532
Gr. Rap. & Ind.....	3d wk Aug	41,048	39,338	1,166,785	1,462,577
Chic. & Ft. W.....	3d wk Aug	9,181	7,707	242,881	292,776
Traverse City.....	3d wk Aug	973	969	30,703	33,853
Mus. G. R. & L.....	3d wk Aug	2,509	2,665	65,187	94,372
Total All Roads.....	3d wk Aug	53,711	50,699	1,505,556	1,888,569

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
		\$	\$	\$	\$
Grand Trunk.....	Wk Aug. 25	373,773	388,305	11,087,751	12,493,729
Chic. & Gr. Tr.....	Wk Aug. 18	49,753	56,224
Det. Gr. H. & M.....	Wk Aug. 18	22,379	23,258
Georgia & W. Ga.....	June.....	2,626	3,976	18,394	23,417
Gr. P. Wal. & Br.....	May.....	2,315	1,986	8,768	9,009
Great North'n.....	July.....	1,099,738	1,085,680	5,267,117	7,016,027
St. I. M. & M.....	July.....	110,166	129,392	509,327	605,894
East. of Minn.....	July.....	151,652	94,770	850,679	687,643
Montana Cent.....	July.....	1,361,559	1,309,822	6,617,117	8,289,863
Tot. system.....	July.....	2,368	2,375	22,513	22,346
Gulf & Chicago.....	July.....	307	448	3,607	5,411
Hartsville.....	May.....	3,442	3,931	17,829	18,227
Hous. Tun. & W. L.....	June.....	25,300	29,557	189,878	209,073
Hous. E. & W. Tex.....	June.....	8,000	8,425	64,800	71,434
Humest. & Shen.....	July.....	1,097,316	1,789,736	9,614,641	11,680,586
Illinois Central.....	July.....	11,276	9,716	229,758	277,817
Ind. Dec. & West.....	2d wk Aug	55,321	53,460	1,740,352	2,416,888
In. & Gt. North'n.....	3d wk Aug	40,871	36,513	1,462,577	1,321,869
Interroc. (Mex.).....	Wk Aug. 11	36,317	37,492	1,047,740	1,145,055
Iowa Central.....	3d wk Aug	3,038	1,921	22,572	24,406
Iron Railway.....	July.....	36,377	37,274	510,473	524,473
Jack. T. & K. W.....	July.....	7,877	5,617	224,628	212,611
Kanawha & Mich.....	3d wk Aug	6,720	4,409	179,904	163,628
Kan. C. Cl. & Sp.....	3d wk Aug	69,563	63,277	2,353,545	2,702,980
K. C. F. & Mem.....	3d wk Aug	15,627	15,476	149,793	167,293
K. C. P. & G.....	3d wk Aug	8,751	4,470	216,215	212,991
Kan. C. Sub. Belt.....	3d wk Aug	6,364	5,638	159,219	152,991
Kan. C. N. W.....	July.....	23,770	21,348	174,937	180,810
Kan. C. & Beat.....	July.....	933	1,198	6,670	7,908
Keokuk & West.....	3d wk Aug	8,311	8,495	228,704	236,096
L. Erie All. & So.....	July.....	6,124	5,414	38,663	45,604
L. Erie & West.....	3d wk Aug	72,255	72,760	2,013,595	2,287,990
Lehigh & Hud.....	July.....	28,506	27,721	214,451	314,469
Long Island.....	May.....	375,516	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.....	3d wk Aug	22,472	33,282	124,653	165,800
Louis. Ev. & St. L.....	3d wk Aug	28,699	31,568	868,418	1,103,256
Louis. & Nashv.....	3d wk Aug	365,635	319,390	11,771,623	13,435,706
Louis. N. A. & Ch.....	3d wk Aug	61,017	77,246	1,688,234	2,115,313
Lou. St. L. & Tex.....	3d wk Aug	8,378	9,948	260,930	371,535
Louis. & Birn.....	3d wk Aug	11,035	11,179	376,537	429,388
Mac. & Birn.....	May.....	6,860	5,548	43,114	39,278
Mal. & Ches. & Aug.....	July.....	1,019	998	4,649	6,719
Manistiquie.....	July.....	10,212	4,015	41,189	70,282
Memphis & Ches.....	3d wk Aug	20,323	17,187	765,679	886,332
Mexican Cent.....	3d wk Aug	136,456	132,645	5,356,641	5,042,726
Mexican Inter'l.....	June.....	179,245	182,838	1,062,363	1,069,283
Imex. National.....	3d wk Aug	70,972	62,073	2,639,319	2,718,916
Mex. Northern.....	June.....	48,087	316,993
Mexican R'way.....	Wk Aug. 18	63,435	65,140	2,004,031	1,970,796
Mexican So.....	3d wk Aug	7,350	3,732	172,294	106,293
Mineap. & St. L.....	July.....	107,312	140,025	890,628	999,723
Mo. Kan. & Tex.....	3d wk Aug	174,885	159,746	5,440,584	5,888,919
Mo. Pac. & Iron.....	3d wk Aug	397,005	382,090	13,354,579	15,888,333
Mobile & Birn.....	3d wk Aug	5,439	6,574	158,791	176,088
Mobile & Ohio.....	July.....	211,375	250,835	1,800,866	1,917,880
Mont. & Mex. G.....	July.....	85,000	71,546	648,471	607,700
Nash. Ch. & St. L.....	July.....	350,674	411,690	2,602,212	2,869,046
Nebraska Central.....	June.....	2,343	4,274	13,217	24,451
N. Jersey & N. Y.....	February	19,435	20,306	54,746	41,971
N. Y. C. & H. & R.....	July.....	5,882	7,474	54,346	71,519
N. Y. L. E. & W.....	July.....	3,158,003	3,926,232	22,958,588	26,597,045
N. Y. Pa. & Ohio.....	June.....	2,020,224	2,514,660	13,399,280	17,003,017
N. Y. Ont. & W.....	3d wk Aug	451,850	636,160	2,552,623	3,578,916
N. Y. Susq. & W.....	June.....	76,967	79,201	2,362,492	2,454,350
Nor. & South'n.....	July.....	157,501	165,153	803,055	832,636
Norfolk & West.....	3d wk Aug	31,469	34,718	286,427	298,871
Northeast'n (S. C.).....	May.....	228,753	184,977	6,354,667	6,478,253
Norfolk & West.....	3d wk Aug	44,041	55,409	4,634,667	4,785,253
Norfolk & West.....	3d wk Aug	499,918	566,165	3,197,065	4,090,718
Norfolk & West.....	3d wk Aug	367,428	298,919
Ontario & West.....	July.....	2,053	2,626	17,642	9,943
Ohio River.....	2d wk Aug	14,997	19,134	390,263	479,178
Ohio Southern.....	3d wk Aug	15,049	11,331
Omaha & St. L.....	May.....	27,219	45,678	181,637	243,139
Oregon Imp. Co.....	June.....	309,353	328,714	1,805,859	1,916,411
Pennsylvania.....	July.....	4,598,325	5,552,047	31,075,502	39,437,464
Pennsylvania.....	July.....	22,194	19,136	509,036	568,794
Phila. & Erie.....	June.....	43,368	48,700	2,926	2,926
Phila. & Read'n.....	June.....	5,589,591	5,589,591	1,697,943	2,550,639
Coal & Ir. Co.....	July.....	1,779,014	1,867,378	11,088,567	12,942,314
Total both Cos.....	July.....	1,639,875	1,640,402	11,865,713	13,003,406
Pitts. Mar. & Ch.....	July.....	3,418,889	3,507,780	22,954,280	25,945,732
Pitts. Shen. & E.....	July.....	2,744	2,918	18,181	22,666
Pitts. & West.....	July.....	41,097	54,798	209,754	253,537
Pitts. & West.....	July.....	114,042	141,736	695,142	808,718
Pitts. Ch. & F.....	July.....	52,212	80,144	313,185	490,996
Pitts. Pa. & Tot.....	July.....	27,278	33,588	155,131	197,172
Total system.....	2d wk Aug	52,133	43,601	1,340,900	1,655,051
Pitt. Young & A.....	July.....	92,011	185,850	447,338	725,795
Pitt. Young & A.....	July.....	11,800	17,871	138,590	164,894
Quincy O. & K. C.....	May.....	19,441	21,085	148,688	141,330
Rich. F. K. & P.....	June.....	17,638	22,951	123,636	155,134
Rich. & Petersb.....	June.....	66,164	81,079	363,841	422,472
Rich. & Petersb.....	June.....	29,352	32,876	167,998	185,297
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Rich. & Petersb.....	June.....				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1894.	1893.	1894.
		\$	\$	\$
Southern Ry. & Dan.	3d wk Aug	285,187	258,562	9,180,208
Chas. C. & A. Col. & G. N. E. T. Va. & G.	3d wk Aug	42,412	40,075	1,112,717
Georgia Pac.	3d wk Aug	327,597	299,637	10,292,925
St. Louis & N. W.	3d wk Aug	153,967	141,149	618,584
St. Louis & N. W.	3d wk Aug	4,998	5,824	12,893
St. Louis & N. W.	3d wk Aug	63,269	90,307	525,555
St. Louis & N. W.	3d wk Aug	58,288	86,053	4,789
St. Louis & N. W.	3d wk Aug	121,557	176,360	993,453
St. Louis & N. W.	3d wk Aug	126,571	101,942	3,704,103
St. Louis & N. W.	3d wk Aug	2,731	4,717	23,206
St. Louis & N. W.	3d wk Aug	23,164	17,923	644,117
St. Louis & N. W.	3d wk Aug	56,719	27,233	991,660
St. Louis & N. W.	3d wk Aug	22,88	22,772	534,674
St. Louis & N. W.	3d wk Aug	38,9	32,198	1,145,616
St. Louis & N. W.	3d wk Aug	38,393	40,083	174,596
St. Louis & N. W.	3d wk Aug	1,188,197	1,530,297	6,585,710
St. Louis & N. W.	3d wk Aug	386,614	610,147	2,350,907
St. Louis & N. W.	3d wk Aug	9,677	337,961	1,228,091
St. Louis & N. W.	3d wk Aug	200,216	321,651	1,307,474
St. Louis & N. W.	3d wk Aug	74,044	120,174	513,614
St. Louis & N. W.	3d wk Aug	54,115	73,999	410,536
St. Louis & N. W.	3d wk Aug	7,555	13,44	58,656
St. Louis & N. W.	3d wk Aug	17,732	20,458	574,502
St. Louis & N. W.	3d wk Aug	26,823	32,068	211,158
St. Louis & N. W.	3d wk Aug	26,116	34,057	192,472
St. Louis & N. W.	3d wk Aug	33,543	94,099	186,332
St. Louis & N. W.	3d wk Aug	2,546	2,703	31,035
St. Louis & N. W.	3d wk Aug	2,245,593	3,343,880	14,025,581
St. Louis & N. W.	3d wk Aug	260,000	282,000	6,909,227
St. Louis & N. W.	3d wk Aug	15,188	13,64	82,475
St. Louis & N. W.	3d wk Aug	141,261	168,888	772,926
St. Louis & N. W.	3d wk Aug	107,743	99,068	543,893
St. Louis & N. W.	3d wk Aug	34,266	39,369	147,681
St. Louis & N. W.	3d wk Aug	37,968	33,264	243,822
St. Louis & N. W.	3d wk Aug	120,720	112,027	660,078
St. Louis & N. W.	3d wk Aug	73,300	65,600	1,830,892
St. Louis & N. W.	3d wk Aug	25,592	29,477	715,899
St. Louis & N. W.	3d wk Aug	2,073	1,789	9,554
St. Louis & N. W.	3d wk Aug	36,33	44,500	250,784
St. Louis & N. W.	3d wk Aug	7,960	5,194	44,103

† Includes Milwaukee & Northern for all periods.
 * Figures given do not include Leavenworth, Popoka & Southwestern.
 † Figures cover only that part of mileage located in South Carolina.
 † Includes earnings from ferries, etc., not given separately. † Mexican currency. † Includes only half of lines in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. † In June and July Mil. Lake Shore & Western included for 1894, but not for 1893; for previous months this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 Our preliminary statement of earnings for the third week of August covers 77 roads and shows a gain of 3.52 per cent.

3d week of August.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.	570,323	596,361	26,038	
St. Louis & San. Fe.	110,045	110,639	23,406	
Atlantic & Pacific.	59,606	46,248	13,358	
Colorado Midland.	31,978	25,712	6,267	
Atlantic & Danv.	11,749	7,032	4,717	
Balt. & Ohio Southwest.	132,849	132,238	591	
Brooklyn Elevated.	26,947	25,695	1,252	
Buffalo Roch. & Pittsb'g.	47,938	70,103	2,165	
Canadian Pacific.	359,000	423,000	64,000	
Chesapeake & Ohio.	210,952	198,806	12,092	
Chicago & East. Illinois.	97,874	105,804	8,030	
Chicago Great Western.	85,607	84,112	1,495	
Chicago Milw. & North'n.	549,613	520,859	28,754	
Chic. Peoria & St. Louis.	19,430	19,405	25	
Chicago & West. Michigan.	33,233	32,706	527	
Chic. Jackson & Mackinaw.	13,797	11,999	1,798	
Cleve. Akron & Columbus.	17,104	17,465	361	
Clev. Cn. Chic. & St. L.	265,849	274,784	8,935	
Col. Sand'sky & Hocking.	22,889	17,755	5,134	
Current River.	2,361	1,878	483	
Denver & Rio Grande.	144,000	105,300	38,700	
Detroit Lans'g & North'n.	25,009	2,328	2,681	
Duluth B. & Atlantic.	45,525	45,325	200	
Evans. & Indianapolis.	6,546	7,108	562	
Evans. & Terre Haute.	26,532	2,011	4,479	
Flint & Pere Marquette.	46,64	44,637	2,027	
Georgia.	20,219	21,634	1,415	
Grand Rapids & Indiana.	41,048	39,358	1,690	
Greeneb. R. & Ft. W.	9,181	7,707	1,474	
Traverse City.	973	969	4	
Musk. Gr. Rap. & Ind.	2,509	2,665	156	
Grand Trunk of Canada.	365,498	394,423	25,225	
Chicago & Gr. Trunk.	49,753	86,224	36,471	
Det. Gr. Hav. & Milw.	22,379	23,258	879	
Intern'l. & Gt. North'n.	55,321	58,460	3,139	
Iowa Central.	36,317	37,492	1,175	
Kanawha & Michigan.	7,877	5,617	2,260	
Kansas City Clin. & Spr.	6,720	4,409	2,311	
Kan. City Ft. S. & Mem.	69,553	63,277	6,276	
Kan. C. Mem. & Birn.	15,627	15,476	151	
Kan. City Pittsb. & Gulf.	8,751	4,470	4,281	
Kan. City S. W. Belt.	6,364	5,638	726	
Kentuk. & N. W.	8,311	8,439	128	
Lake Erie & Western.	7,725	72,780	4,495	
Louis. Evans. & St. L.	2,699	31,560	2,969	
Louisville & Nashville.	365,635	319,390	46,245	
Louisville N. A. & Chic.	61,017	77,246	16,229	
Louisville St. L. & Texas.	8,378	9,948	1,570	
Louisville Southern.	11,035	11,179	144	
Memphis & Charleston.	20,323	17,187	3,136	
Mexican Central.	136,456	132,865	3,591	
Mexican National.	70,972	62,073	8,899	
Mexican Railway.	63,435	65,140	1,705	
Mo. Kansas & Texas.	174,645	159,746	14,899	
Mo. Pacific & Iron Mt.	597,005	582,090	14,915	
Mobile & Birmingham.	5,339	6,774	1,235	
New York Ont. & West'n.	76,967	79,201	2,234	
Norfolk & Western.	228,755	184,377	44,378	
Northern Pacific.	267,428	29,919	68,509	
Ohio Southern.	15,044	11,531	3,513	

3d week of August.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Peoria Dec. & Evans.	22,194	19,136	3,058	
Rio Grande Southern.	8,028	5,453	2,575	
Rio Grande Western.	39,000	41,000	2,000	
St. Joseph & Gd. Island.	17,732	20,053	2,321	
St. Louis Alt. & T. Haute.	26,330	31,430	5,100	
St. Louis Southwestern.	71,300	69,100	2,200	
Sherman Shreve. & So.	4,020	5,143	1,123	
Southern Railway.				
Rich'd. & Danville.				
Char. Col. & Angl.	285,187	258,562	26,625	
Columbia & Greenv.				
East Tenn. Va. & Ga.				
Georgia Pacific.	42,412	40,075	2,337	
Texas & Pacific.	120,571	101,942	18,629	
Tol. Ann Arbor & N. Mich.	23,164	17,923	5,241	
Toledo & Ohio Central.	56,719	27,233	29,486	
Toledo Peoria & West'n.	22,235	22,272	37	
St. L. & Kan. City.	38,945	32,198	6,747	
Wabash.	290,000	282,000	8,000	
Western N. Y. & Penn.	73,300	65,000	8,300	
Wesling & Lake Erie.	23,592	29,477	5,885	
Total (77 roads).	6,934,870	6,747,346	187,524	
Net increase (3.52 p. c.).			237,524	

For the second week of August our final statement covers 83 roads, and shows 0.11 per cent loss in the aggregate.

2d week of August.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (72 rds).	6,288,592	6,254,434	34,158	
Atlantic & Danville.	10,942	7,720	3,222	
Chicago & Grand Trunk.	49,049	81,415	32,366	
Chicago Great Western.	8,936	7,733	1,203	
Cleve. Canton & South'n.	17,020	16,512	508	
Det. Gr. Haven & Milw.	21,005	22,825	1,820	
Interoceanic (Mex.).	40,471	36,518	3,953	
Iowa Central.	37,618	37,492	126	
Kan. City Pittsb. & Gulf.	8,322	4,899	3,423	
Kan. City Suburban Belt.	7,182	5,935	1,247	
Mexican Railway.	51,534	57,235	5,701	
Ohio River.	14,997	19,134	4,137	
Total (83 roads).	6,610,103	6,617,769	7,666	
Net decrease (0.11 p. c.).			7,666	

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1894.	1893.	Changes.	
	\$	\$	Amount.	P. Ct.
June—1st week (75 rds).	5,471,365	6,985,066	1,513,701 Dec.	21.67
" 2d week (76 rds).	5,626,804	7,117,460	1,490,656 Dec.	26.94
" 3d week (74 rds).	5,561,553	6,949,839	1,388,286 Dec.	19.93
" 4th week (75 rds).	7,254,082	9,001,152	1,747,070 Dec.	19.41
July—1st week (76 rds).	4,295,726	6,341,485	2,045,759 Dec.	31.26
" 2d week (72 rds).	4,522,01	6,137,405	1,615,394 Dec.	28.31
" 3d week (81 rds).	5,99,946	6,440,895	440,949 Dec.	12.81
" 4th week (80 rds).	6,729,829	9,084,016	2,354,187 Dec.	30.90
Aug.—1st week (83 rds).	6,534,140	6,930,582	127,442 Dec.	1.91
" 2d week (83 rds).	6,610,103	6,617,769	7,666 Dec.	0.11
" 3d week (77 rds).	6,934,870	6,747,346	187,524 Inc.	3.52

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

	—Loss LAST YEAR in—					
	July.		August.		September.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	204,508	3 00	983,954	12 31	1,118,606	14 35
2d week....	611,017	8 01	1,131,610	14 89	900,295	11 40
3d week....	633,058	8 09	1,150,117	15 95	849,548	10 97
4th week....	765,939	8 15	1,926,115	17 02	1,154,432	10 69

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 25. The next will appear in the issue of September 22, 1894.

Roads.	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Canadian Pacific. a. July	1,517,609	1,963,267	475,283	690,937
Jan. 1 to July 31....	9,655,378	11,323,261	2,768,499	3,760,207
Cent. of N. Jersey. a. July	1,120,993	1,231,469	404,033	541,792
Jan. 1 to July 31....	6,876,249	8,418,333	2,241,855	3,553,218
Chesap. & Ohio. a. July	809,432	855,114	299,304	293,375
Jan. 1 to July 31....	4,934,943	5,993,016	1,611,136	1,880,981
Chio. Bur. & North. b. July	102,946	174,873	12,116	65,007
Jan. 1 to July 31....	991,563	1,352,134	175,160	448,138
Chio. Burl. & Quin. b. July	2,456,591	2,949,374	488,362	928,398
Jan. 1 to July 31....	17,618,735	21,925,383	6,155,594	6,742,505
Chio. M. & St. P. a. July	1,779,228	2,593,355	878,170	738,334
Jan. 1 to July 31....	15,457,501	18,903,719	5,019,133	5,592,061
Cin. Jack. & Mack. b. July	54,456	54,486	12,082	4,925
Jan. 1 to July 31....	346,250	395,147	56,718	62,546
Cleve. Canton & So. June	63,148	85,224	19,129	18,396
Clev. Cn. C. & St. L. a. July	921,562	1,205,252	104,719	236,577
Jan. 1 to July 31....	6,838,882	7,787,189	1,614,754	1,924,046
Peoria & East'n. a. July	127,453	143,330	29,836	20,326
Jan. 1 to July 31....	840,780	956,899	71,619	84,164
Ga. South'n & Fla. b. July	75,197	61,833	15,024	6,929
Jan. 1 to July 31....	493,023	479,532	104,624	67,756
Kau. C. Ft. S. & M. a. July	342,918	353,393	102,530	33,412
Jan. 1 to July 31....	2,697,119	3,055,247	789,845	633,452
Mexican Northern. June	48,087		22,885	
Jan. 1 to June 30....	316,993		166,669	
N.Y. L. E. & West'n. c. July	2,020,224	2,514,660	566,019	525,231
Jan. 1 to July 31....	13,399,280	17,030,917	3,644,062	5,208,433
Oct 1 to July 31....	20,705,037	24,893,369	5,111,238	7,987,

	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Roads.				
Norfolk & West. a. July	843,074	802,509	196,732	190,666
Jan. 1 to July 31.....	5,698,232	5,879,330	1,411,163	1,504,475
Northern Central. b. July	499,918	566,165	146,549	153,567
Jan. 1 to July 31.....	3,197,085	4,060,716	844,631	1,196,823
Penn. (east P. & E.) July	4,759,325	5,552,047	1,408,816	1,530,507
Jan. 1 to July 31.....	31,007,502	39,437,484	8,279,534	10,381,972
Laneswest P. & E. July	808,223	Dec. 24,403	Dec. 24,403	
Jan. 1 to July 31.....	5,251,442	Dec. 1,756,849		
Phila. & Reading. July	1,779,014	1,867,378	793,013	745,311
Jan. 1 to July 31.....	11,088,587	12,442,314	4,663,180	4,736,250
Dec. 1 to July 31.....	12,841,078	14,910,681	5,443,497	5,612,093
Coal & Iron Co. July	1,639,875	1,640,402	150,296	92,026
Jan. 1 to July 31.....	11,865,713	13,093,403	def. 5,702	155,334
Dec. 1 to July 31.....	14,145,023	14,708,753	111,751	144,078
Total both Co's. July	3,418,989	3,507,780	943,309	877,337
Jan. 1 to July 31.....	22,951,280	25,945,722	4,637,478	4,891,584
Dec. 1 to July 31.....	26,986,101	29,619,434	5,555,158	5,756,171
Tenn. Coal I. & RR. July			39,700	55,200
Jan. 1 to July 31.....			325,200	479,400
Feb. 1 to July 31.....			254,000	413,400
Toledo & O. Cent. b. June	106,683	145,931	19,188	38,173
Jan. 1 to June 30.....	689,869	967,241	199,133	315,238
July 1 to June 30.....	1,645,539	2,095,332	553,632	723,371

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

* After deducting proportion due roads operated on a percentage basis, net in July, 1894, was \$334,099, against \$294,953 in 1893; for seven months from January 1 to July 31, \$2,273,471 in 1894, against \$3,720,162 in 1893, and for ten months from October 1 to July 31, \$3,966,677, against \$5,731,979.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1894.	1893.	1894.	1893.
Roads.				
Chic. Burl. & Quincy. July	800,000	822,881	43,362	105,517
Jan. 1 to July 31.....	5,600,000	5,770,166	553,594	982,339
Clev. Cin. Ch. & St. L. July	232,468	218,383	def. 127,749	18,194
Peoria & Eastern. July	36,802	36,802	def. 6,968	def. 16,476
Kan. C. Ft. S. & M. July	108,271	108,937	def. 5,741	def. 70,435
Tenn. Coal I. & RR. July	59,700	60,300	def. 20,000	def. 5,100
Feb. 1 to July 31.....	358,200	361,800	def. 104,200	51,600

ANNUAL REPORTS.

Southern Pacific Railroad of California.

(For the year ending December 31, 1893.)

From the report lately issued by the Southern Pacific Railroad of California (a part of the Southern Pacific Company's system) the following figures are made up. The President's report will be found on another page. This railroad has not of late years issued a report separate from that of the Southern Pacific Company, but there has been some confusion in the public mind as to the Southern Pacific Railroad property, and hence the issue of a separate pamphlet report.

EARNINGS, EXPENSES AND CHARGES.

	1892.	1893.
Miles of road Dec. 31 ^a	1,772	1,861
Receipts.		
Gross earnings.....	10,231,494	10,669,223
Interest on open accounts.....		41,072
Rental from Atlantic & Pacific.....	436,749	436,266
Miscellaneous rental.....		189
Total.....	10,668,232	11,146,750
Operating expenses.....	5,889,819	6,086,120
Net earnings.....	4,778,413	5,060,630
Deduct—		
Interest on bonds.....	2,661,826	2,814,374
Interest on accounts.....		103,928
Rentals.....	5,777	77,131
Taxes.....	270,507	290,913
Total.....	3,096,037	3,182,418
Surplus from operations.....	1,682,376	1,898,212

* Includes the 242 miles leased to Atlantic & Pacific RR.

PROFIT AND LOSS ACCOUNT.

	1892.	1893.
Cr.		
Net profit under lease to South. Pac. Co....	1,175,191	1,164,741
Sales of lands.....	203,863	1,467,103
Interest on bonds owned.....	33,445	36,720
	1,412,489	2,668,564
Dr.		
Expenses and taxes, land grant.....	76,842	79,830
Applicable to redemption 6 per cent bonds.....	203,863	1,467,103
Sinking funds.....	133,445	136,720
	414,156	1,683,653
Balance, surplus, for year.....	998,333	994,911
Dividends on stock.....		2,036,445
Result.		
Balance for previous years.....	sur. 998,333	def. 1,051,534
	1,786,825	2,810,724
Surplus December 31.....	2,785,158	1,759,190
ASSETS AND LIABILITIES.		
	1892.	1893.
Assets—		
Cost of road, &c.....	120,742,205	128,862,616
Bonds on hand.....	878,000	92,000
Surplus equipment.....	720,810	3,748,615
Notes for lands sold.....	2,562,933	(951,305)
Company's sinking fund.....		(538,791)
Land grant sinking fund.....		779,334
Southern Pacific Co.....		189,959
Cash.....	136,611	297,579
Miscellaneous.....	543	589
Total.....	126,963,421	134,684,454

	1892.	1893.
Liabilities—		
Stock.....	65,135,300	67,925,090
Bonds (see SUPPLEMENT).....	48,814,500	50,794,800
Accounts payable.....	549	14,140
Unclaimed dividends.....		84,890
Company's sinking fund.....	135,785	272,568
Trustees land grant mortgage.....	325,470	539,792
Miscellaneous.....	52,373	6,216
Total.....	112,463,977	119,607,054
Balance, assets over liabilities.....	14,499,54	13,077,400

Colorado Fuel & Iron Co.

(For the year ending June 30, 1894.)

The annual report of President Osgood will be found at length on another page. This company is one of the "Industrials" that always publish a full report, and in this way contributes something to the good repute of that class of corporations which would stand vastly better as a whole if all of them published similar reports. Comparative figures of gross and net earnings, and the income account and balance sheet, are compiled for the CHRONICLE as follows:

GROSS AND NET EARNINGS.

	1892-93.	1893-94.	1892-93.	1893-94.
Gross.				
Fuel department.....	\$3,605,103	\$2,294,469	\$916,187	\$449,280
Iron department.....	2,951,103	1,775,562	204,661	143,433
Denver retail dep't.....	357,714	244,856	14,550	8,196
Securities.....	51,234	43,909	51,234	43,909
Miscellaneous.....	2,806	16,952	2,906	16,932
Total.....	\$6,967,962	\$4,375,748	\$1,089,438	\$830,785
Deduct gen'l expenses.....			124,906	96,510
Balance to income account.....			\$964,532	\$734,275

INCOME ACCOUNT FOR 1893-94.

Net earnings.....	\$562,109
Deduct—	
Interest on bonds.....	\$318,340
Taxes.....	41,879
Sinking fund.....	73,788
Interest and exchange.....	582
Dividends.....	80,177
Total.....	\$315,286
Surplus for 1893-94.....	\$246,823
Surplus for eight months of 1892-93, less deductions.....	31,304
Total surplus.....	\$278,127

GENERAL LEDGER TRIAL BALANCE JUNE 30.

	1893.	1894.
Assets.		
Real estate.....	\$10,953,301	\$11,032,786
Equipment fuel department.....	2,177,982	2,302,520
Equipment iron department.....	1,728,072	1,806,234
Equipment miscellaneous.....	93,347	93,384
Bond expense.....		1,533
Cash and convert assets.....	2,388,451	2,007,035
C. C. & I. Co. bond sinking fund.....	445,000	475,000
Total assets.....	\$17,791,053	\$17,616,441
Liabilities.		
Capital stock (issued).....	\$11,250,000	\$11,250,000
Colorado fuel Co. bonds.....	1,040,000	1,040,000
Colorado Coal & Iron Co. bonds.....	3,499,000	3,499,000
Loans on general mortgage bonds.....	1,000,000	906,642
Preferred stock dividend arrear.....	80,000	159,616
C. C. & I. Dev. Co. release account.....	1,658	21,525
Income account (surplus).....	15,319	78,047
Cash liabilities.....	763,076	661,305
Total liabilities.....	\$17,791,053	\$17,616,441

Brooklyn Elevated Railroad.

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE from reports made to the New York State Railroad Commissioners for the year 1893-4, compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	1,746,507	1,825,327	1,935,693	1,755,382
Operating expenses.....	989,872	1,030,528	1,091,713	1,076,682
Net earnings.....	756,635	794,799	843,970	678,600
Other income.....	12,702	9,327	11,447	5,917
Total.....	769,337	804,126	855,417	684,517
Deduct—				
Interest on bonds.....	504,670	628,712	641,450	641,450
Other interest.....	2,404	2,563	2,104	4,333
Rentals.....	105,500		2,500	55,716
Taxes.....	12,606	30,100	93,255	109,136
Total.....	625,580	661,375	744,309	811,185
Surplus.....	143,757	142,751	111,108	def. 126,668

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Assets—			
Cost of road and equipment.....	26,319,691	26,417,465	26,489,105
Supplies on hand.....	93,717	108,419	111,045
Cash on hand.....	48,054	29,603	60,383
Bills receivable and miscellaneous.....	116,412	152,690	275,400
Total.....	26,613,873	26,707,190	26,929,913
Liabilities—			
Capital stock, common.....	13,283,600	13,283,600	13,283,600
Funded debt.....	12,968,000	12,968,000	12,968,000
Loans on funded debt, due and acc't.....	114,000	114,000	114,000
Open accounts, pay-rolls, etc.....	85,311	99,036	144,929
Surpluses.....	995	1,209	9,633
Profit and loss (surplus).....	161,969	236,345	109,730
Total.....	26,613,975	26,707,190	26,929,912

New York & Harlem Railroad.

(For the year ending June 30, 1894.)

The following is compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1891-2.	1892-3.	1893-4.
Gross earnings.....	\$1,054,168	\$1,090,833	\$1,072,804
Operating expenses.....	763,053	778,104	712,250
Net earnings.....	\$286,115	\$312,734	\$360,554
Other income.....	50,307	53,423	60,751
Total.....	\$336,422	\$366,157	\$421,305
Deduct—			
Taxes.....	33,864	35,046	34,809
Dividends.....	250,000	250,000	300,000
Total.....	\$283,864	\$285,046	\$334,809
Surplus.....	\$52,558	\$81,111	\$86,296

BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Cost of road.....	\$22,100,587	Capital stock.....	\$10,000,000
" equipment.....	1,464,827	Bonded debt.....	12,000,000
Miscellaneous.....	4,800	Div. and int unpaid.....	2,156
Cash.....	20,092	Bills payable.....	41,071
Open accounts.....	1,360,274	Open accounts.....	9,430
Supplies.....	71,598	Profit and loss (sur.).....	2,966,521
Total.....	\$25,022,178	Total.....	\$25,178,222

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$800,182	\$584,416	\$550,176
Operating expenses and taxes.....	616,068	596,732	633,429
Net earnings.....	\$184,116	\$261,684	\$216,747
Add other income.....	7,180	3,917	3,887
Total.....	\$191,296	\$265,601	\$220,634
Deduct—			
Interest on bonds.....	224,000	224,000	224,000
Interest on floating debt.....	6,085	6,443	3,322
Rentals.....	4,093	3,500	3,375
Total.....	\$234,168	\$233,943	\$230,697
Balance.....	def. 42,872	sr. 32,058	df. 10,063

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road and equip.....	\$7,568,039	Capital stock.....	\$3,077,500
Bonds of other comp's.....	380,000	Funded debt.....	4,333,750
Permanent investments.....	33,538	Interest on funded debt.....	65,467
Materials and supplies.....	28,790	Bills payable.....	60,000
Due by co's. and indiv's.....	342,025	Wages and supplies.....	65,623
		Compan's and indiv's.....	247,052
Total.....	\$8,352,392	Total.....	\$8,552,392

Third Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled.

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$1,710,406	\$1,741,072	\$1,637,538
Operating expenses.....	1,189,325	1,184,504	1,153,995
Net earnings.....	\$521,081	\$556,268	\$503,643
Other income.....	197,285	25,934	93,800
Total.....	\$718,366	\$582,202	\$597,443
Deduct—			
Interest on bonds.....	175,000	175,000	175,000
Other interest, etc.....	13,809	2,300	2,300
Taxes.....	75,144	86,808	68,004
Dividends.....	(12)240,000	*240,000	(6) 420,000
Total.....	\$506,953	\$504,108	\$485,304
Surplus.....	\$211,413	\$78,096	\$112,139

* Six per cent on \$2,000,000, four per cent on \$3,000,000.
† Three per cent on \$4,000,000, two per cent on \$3,000,000.
‡ Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.		Liabilities.	
Cost of road.....	\$12,143,928	Capital stock.....	\$7,000,000
Cost of equipment.....	976,736	Funded debt.....	5,000,000
City railroad bonds.....	15,000	Inter't on funded debt,	
Cash on hand.....	154,323	due and accrued.....	125,000
Open accounts.....	1,370	Open accounts.....	52,060
		Bills payable & morts.....	846,000
		Sundries.....	36,208
		Profit and loss (surp.).....	232,092
Total.....	\$13,291,360	Total.....	\$13,291,360

For other reports see pages 374 and 376.

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The sale of the Alabama Great Southern and Cincinnati New Orleans & Texas Pacific stock advertised for August 23 by the Central Trust Co., the trustee under the Cincinnati Extension mortgage, was withdrawn at the request of the majority interest and the application of the minority for a decree of sale is now pending in the Circuit Court at Knoxville. At a meeting of the stockholders in London on the 9th inst. Messrs. Samuel Thomas, C. S. Brice and John Greenough originally elected directors as representing

the East Tennessee Virginia & Georgia RR. Co., the controlling interest, were removed and subsequently Messrs. Henry F. Shoemaker, J. H. Taylor, Alfred Sully Eugene Zimmerman, M. D. Woodford and H. A. Taylor were elected on the board, which was increased to eleven. The new names are identified with the Cincinnati Hamilton & Dayton RR. Co. and represent the syndicate to which Baron Erlanger sold a majority interest in the Cincinnati Extension bonds. The control of the property, which is in receivers' hands, will depend upon the outcome of the demand of the American holders that the stock controlling the Alabama Great Southern, now deposited with the Central Trust Company, shall be sold. This was brought before the United States Court at Knoxville two weeks ago, and the Court then said that the bondholders were entitled to a decree of sale, and that it would give a hearing at its earliest convenience to determine the particulars relating to the question.

Baltimore & Eastern Shore.—The last link in the consolidation of the properties of the Baltimore & Eastern Shore Railroad Company, the Maryland Steamboat Company, the Choptank Steamboat Company and the Eastern Shore Steamboat Company was completed at Salisbury, Md., Aug. 29, when Henry P. Scott, bought in at foreclosure sale the Baltimore & Eastern Shore Railroad. The price paid was the nominal one fixed by order of Court in the decree of sale, as the syndicate owned almost the entire issue of the old outstanding bonds issued by the railroad. The new company, which has been incorporated under the laws of Maryland to take over these properties, is known as the Baltimore Chesapeake & Atlantic Railway Company, with capital a of \$2,500,000.

Long Island Traction.—Notice is published that the stock transfer books of the Long Island Traction Company will close at 12 o'clock on the 15th day of September for the purpose of offering to the stockholders of record on that date the right to subscribe to their pro rata amount of \$2,500,000 of 6 per cent collateral trust notes of the Long Island Traction Company and the Brooklyn Heights Railroad Company at 85 per cent of their par. The transfer books will reopen on the 2d day of October, 1894. A circular giving full particulars as to such notes and the amount each stockholder will be entitled to take will be mailed to each stockholder of record immediately on the closing of the transfer books.

The Brooklyn Eagle says of the notes to be issued: "They will bear interest at 6 per cent, be payable in gold, and will be dated August 1, 1894. They will mature three years later. At the option of the company they can be redeemed at any time after a year from the date of issue. The security for these notes is all the assignable interest in the lease of the Traction Company, and that portion of the investment made by the company in developing its lines which represents expenditures over and above the amount it received from the Brooklyn City Railroad Company. The money thus spent by the Traction Company is not less than \$1,000,000, for which amount it is credited by the City Railroad Company, the accounts having been examined by an expert selected at the request of Traction officials by the New York Guaranty & Indemnity Company, which is the trustee for the collateral trust notes. The lease specifically provides that in case of its termination for any cause the City Railroad Company must pay to the Traction Company the cash value of all improvements, extensions, etc., paid for by the Traction Company out of its own funds. Of the notes thus to be issued, \$1,875,000 (face value) has been sold to an underwriting syndicate at 80. Two millions and a-half of the entire issue will be offered to Traction stockholders at 85. The directors and certain banking institutions have guaranteed to protect the underwriters to the extent of \$750,000 the banking institutions to the extent of \$500,000 and the directors to the extent of \$250,000. The directors and these institutions, however, will take these notes at 85, the figure the stockholders are called upon to pay for what they may take."

Manhattan Elevated.—Judge Bischoff, in the Court of Common Pleas, handed down a decision Friday allowing the preliminary injunction granted some time ago against the proposed addition of a third track to the Ninth Avenue elevated railroad to continue. Judge Bischoff held in his decision that the affidavits made it clear that the covering of eighteen feet now open between the two tracks will prevent the passage of light and air that are due to the owners of houses.

Mexican International.—A dispatch from Monclovia, Mexico, August 29 said: "President C. P. Huntington, of the Mexican International Railroad, has ordered that the line be immediately extended from this city to the Sierra Majado mining camp. Nearly all of the grade of this extension was completed about two years ago, but work was suspended owing to the financial depression. A branch of the road is also being built from Reata to Monterey."

Minneapolis & St. Louis.—Messrs. August Belmont & Co., Vermilye & Co. and J. Kennedy Tod & Co., managers of the underwriting syndicate for the Olcott Committee of the Minneapolis & St. Louis Railway Company stockholders' reorganization committee have completed the subscriptions for the entire \$7,500,000 new bonds and stock provided for in the amended plan of reorganization.

The circular issued to the stockholders recites that in view of the sale of the property, announced for October 11, under the decree foreclosing the improvement and equipment mortgage, the following plan of reorganization has been adopted.

The committee are to buy in the property and form a new company which will be freed from all the obligations of the present company except the underlying 6 per cent and 7 per cent mortgage bonds, the principal of which amounts to \$4,718,000.

The new company will issue \$2,500,000 of first preferred 5 per cent cumulative stock, \$1,000,000 of second preferred stock and \$3,000,000 of common stock, these two latter classes being the same in amount as the preferred and common stock of the existing company. The new company will also issue \$10,000,000 of first consolidated mortgage 5 per cent 40-year gold bonds, secured by mortgage upon all the property of the company, whatsoever, for use in connection with the existing lines (but not including extensions or branches hereafter constructed), and subject only to the existing underlying mortgages of \$4,718,000. Of the new issue there shall be reserved for the retirement of these underlying bonds \$4,718,000, leaving in the hands of the committee \$5,282,000 to be used in payment of the purchase of the property at the foreclosure sale, to acquire other outstanding underlying bonds, to pay interest, etc.

The said bonds not being equal to all the necessities of the reorganization, an assessment of \$35 per share will be levied upon the present preferred and common stock and the \$2,500,000 of new first preferred stock shall be issued therefor, and shall be entitled to dividends of 5 per cent per annum, cumulative and subject to retirement at par and accrued dividends upon due notice. The new second preferred and common stock shall be entitled to non-cumulative dividends of 5 per cent and any net earnings in any year after said payments shall be applied to dividends on the second preferred and common stock without discrimination.

Certificates of deposit of stock on which the assessment shall be paid in full shall be stamped so as to indicate that the holder will be entitled to one share of new second preferred stock or one share of new common stock, as the case may be, for each share of the preferred or common stock represented by the certificate, and also to one share of new first preferred stock, when issued, for every \$100 of assessment paid.

Under this plan the fixed charges of the new company will be:

On \$3,336,000 underlying 7 per cent bonds.....\$233,520
On \$1,332,000 Pacific Division bonds.....82,920
On \$5,282,000 1st consol. 5 per cent mortgage bonds.....264,100

Total fixed charges.....\$580,540

The net revenues of the property after payment of expenses, taxes and rentals, as shown by the receiver's report, have been:

Year ending June 30, 1892.....\$863,138
" " " 1893.....782,619
" " " 1894.....749,962

During the past three years the surplus earnings have been sufficient each year to pay considerably more than the 5 per cent dividends on the proposed issue of first preferred stock. The company will under the plan have ample working capital, and its railways and equipment are now in excellent condition.

The guarantee syndicate will purchase outright \$5,000,000 of the new 40-year 5 per cent bonds, and will pay the assessment and take the place of non-assenting stockholders. The formal call for the deposit of stock under the plan will be made next week. The assessment, it is said, will be payable in three instalments.

Peoria Decatur & Evansville.—Louisville Evansville & St. Louis.—Below will be found the May and June gross and net earnings of these two roads. The loss in gross is of course due to business depression and the labor troubles, and is common to the whole railroad system of the country. As regards the expenses these are larger than they would be under other circumstances because of the action of the receiver in making heavy expenditures for improvements and betterments, so as to place the roads in first-class condition.

LOUISVILLE EVANSVILLE & ST. LOUIS.

	1893.	1894.	1893.	1894.
Gross earnings.....	138,217	108,941	130,978	99,994
Operating expenses.....	108,949	95,546	93,571	78,341
Net earnings.....	29,268	13,395	37,407	9,653

PEORIA DECATUR & EVANSVILLE.

	1893.	1894.	1893.	1894.
Gross earnings.....	73,745	63,077	73,932	59,289
Operating expenses.....	46,162	34,189	36,417	32,144
Net earnings.....	27,583	8,889	37,515	7,145

Philadelphia & Reading.—The information as to any positive agreement about Reading reorganization is yet indefinite. On Thursday the *Wall Street Letter* said in its Philadelphia dispatch: "The result of yesterday's conference between representatives of the Olcott Committee and the Reading Receivers was satisfactory, and the latter assured the former of their hearty co-operation. The committee did not submit a regularly drawn up plan, but certain suggestions were made which will probably be adopted at a meeting of the Philadelphia and Olcott committees in New York, when a final revision of the plan will be made. The Philadelphia Committee announced that it had raised \$3,100,000 toward funding the general mortgage coupons for five years and had been offered considerably more, but recognized the claim of the Olcott committee to

raise the balance required, amounting to about \$1,400,000. The New York people think reorganization is an urgent necessity, but they have not made up their minds just how it can be accomplished. The Reading Company has a floating debt of \$4,200,000 and some \$3,750,000 receivers' certificates outstanding. There is due annually from \$1,300,000 to \$300,000 on car trust certificates for several years, the Poughkeepsie Bridge people are to be dealt with, and the general mortgage interest to be arranged. These are the prominent items for consideration of a Reading reorganization, and the problem is to get the cash to satisfy them. One interesting feature of the day's developments was the evident strength of ex-Postmaster-General John Wanamaker in connection with reports that couled his name with the incoming presidency of the Reading." * * * *

On this report the *Letter* remarks: "With regard to nominating Mr. Wanamaker for the presidency of the Reading Company, it is not expected by New York parties that the move will ever amount to more than talk, as Mr. Wanamaker's knowledge of railroad affairs is very limited."

Concerning Mr. Wanamaker this language should have been much stronger, and it might have been said that nothing could prejudice a reorganization plan more decidedly in New York and London than the association with it of Mr. Wanamaker's name. He was one of the parties closely identified with the McLeod management, and next to McLeod himself is supposed to have been as much responsible for the notable proceedings of that period as any manager then on the board.

The statement of earnings for July and for the eight months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	1893.	1894.	1892-93.	1893-94.
RAILROAD COMPANY.				
Gross receipts.....	1,867,378	1,779,014	14,910,631	12,841,073
Operating expenses.....	1,082,067	986,001	9,298,588	7,397,671
Net earnings.....	785,311	793,013	5,612,093	5,443,407
Other net receipts.....	90,395	60,179	436,500	373,020
Total.....	875,706	853,192	6,048,593	5,816,427
Deduct—				
Equipment payments..	163,679	113,580	1,173,242	836,733
Terminal trackage.....	50,000	50,000	200,000	400,000
Improvements.....	1,941	.....	9,585	111,343
Proportion year's charges.	713,679	705,000	5,749,430	5,685,000
Total.....	937,999	873,500	7,132,237	7,033,078
Balance, deficit.....	61,593	20,388	1,083,644	1,216,651
COAL & IRON CO.				
Gross receipts.....	1,640,402	1,639,875	14,703,753	14,145,023
Operating expenses.....	1,490,249	1,422,762	14,080,839	13,653,543
Net earnings.....	150,153	217,113	617,914	491,477
Deduct—				
Colliery improvements.	53,766	65,646	456,977	354,794
Permanent improvements.	4,362	1,170	46,859	17,821
Proportion year's charges.	108,321	122,209	866,594	936,006
Total.....	166,444	189,025	1,370,430	1,310,713
Balance.....	def. 16,296	sr. 28,083	def. 722,486	def. 824,257
P. & R. AND C. & I. CO.				
Balance of C. & I. Co., df. 18,296	sr. 28,083	def. 722,486	def. 824,257	
Deficit of Railroad Co.,	61,593	20,388	1,083,644	1,216,651
Bal. both companies, def. 77,859	sur. 7,700	df. 1,808,130	df. 2,040,998	

Southern Railway.—Notice is given that a general meeting of the stockholders of this company will be held at the office of the company in Richmond on the 2d day of October. There will be submitted to the stockholders for their approval a proposed mortgage or deed of trust by the Southern Railway Company to the Central Trust Company of New York as trustee, upon and covering the railroads and franchises of the company, to secure an issue of bonds in the aggregate principal sum of \$120,000,000, payable July 1, 1894, in gold coin of the United States, with interest at the rate of 5 per cent per annum, payable semi-annually; and also to authorize the execution and delivery of a mortgage or deed of trust upon parts of the railroads and properties of the former East Tennessee Virginia & Georgia Railway Company to secure bonds for the principal sum of \$4,500,000 payable Sept. 1, 1893, bearing interest at a rate not exceeding 5 per cent per annum, principal and interest payable in gold coin, which last-mentioned bonds are to be issued and delivered in lieu of the equipment and improvement bonds thereon secured by a mortgage heretofore foreclosed.

Union Pacific Denver & Gulf.—Receiver Trumbull of this road has asked permission of the United States Court to abrogate the trackage contract with the Denver & Rio Grande between Pueblo and Trinidad, which requires the payment of \$190,000 per annum, and permission is asked to make a new contract with another company.

Washington & Columbia River.—A press dispatch from Tacoma, August 26, said: "Judge H-nford yesterday appointed President W. T. Tyler receiver for the Washington & Columbia River Railroad in the United States District Court. This is the second time in the last three years the road has been in a receiver's hands. It comprises 250 miles of track, centering at Walla Walla."

Winona & Southwestern.—The sale of this road is advertised for September 8 at Winona, Minn. The sale is pursuant to a decree dated March 13 for the foreclosure of the first mortgage, under which bonds have been issued to the amount of \$1,937,000. It is reported that a postponement of the sale will be applied for by the majority interest in the bonds.

For other items of Investment News see page 369.

Reports and Documents.

COLORADO FUEL & IRON COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30, 1894.

To the Stockholders of the Colorado Fuel & Iron Company.

I submit herewith a report of the business of your Company for the year ending June 30, 1894.

During the fiscal year the ability of the Company to earn its fixed charges has been put to a most severe test—nearly every possible unfavorable condition has been encountered; such a combination as it seems reasonable to suppose will not occur again. Not only have the operations of the Company been affected by the general business depression that has been prevalent throughout the country and the greater depression in the silver-mining and smelting industry, but it has also suffered seriously by reason of the mild winter of 1893-4, one of the mildest in the West for years, and finally by reason of a three months' strike at all of the Company's coal mines. Notwithstanding all these drawbacks, the Company has earned all of its fixed charges, including Bond interest, Taxes and Sinking Funds, and a surplus of \$126,842 14.

EARNINGS AND EXPENSES.

The first annual report of the Company covered the period from the consolidation, November 1, 1892, to June 30, 1893, eight months. For the purpose of comparison with the current year's business the earnings of the consolidated Companies for the four months preceding the consolidation have been added and comparisons are made for the corresponding periods, viz.: twelve months ending June 30th, 1893, and twelve months ending June 30, 1894.

The net earnings carried to income account for the current year are \$532,109 41, a decrease from the preceding year of \$402,422 47, or 43 per cent. This decrease was divided as follows:

Fuel department.....	\$388,808 30
Iron department.....	59,232 06
Denver retail department.....	9,351 78
Miscellaneous earnings.....	\$14,046 22 increase.
Earnings from securities.....	7,325 47
Total.....	\$428,672 39
General management and other expenses—	
Decrease.....	\$26,249 92
Net decrease.....	\$402,422 47

The tonnage statements show a decrease of 1,037,547 tons of coal and coke produced, or 42 per cent. As nearly as can be estimated, this reduction can be accounted for—

On account of miners' strike.....	6 per cent.
Falling off in commercial business by reason of mild winter.....	5 per cent.
Depression in silver-mining and smelting industry.....	12 "
Leaving to be accounted for by the general business depression.....	19 per cent.

Of course no exact figures can be obtained and the foregoing are given as merely approximate.

In the Iron Department, notwithstanding the unfavorable conditions, the showing under all circumstances is very gratifying, and strengthens the confidence heretofore expressed in the future of that branch of the Company's business.

Competition has been very keen and prices greatly reduced; the Company has not been in a position to make many of the needed improvements contemplated when the consolidation was effected and the financial stringency has made it necessary to carry very light stocks of supplies and manufactured material which has made it difficult to operate the various departments to the best advantage. The blast furnaces and rail mill were idle for nearly nine months of the year, one furnace was started February 8th, 1894, and the second May 19th, 1894. The converting works and rail mill did not begin operations until March 15th, 1894, and, owing to a shortage of pig iron, have only been operated part of the time since that date. The pipe mill has been idle throughout the year. During the few months that the blast furnaces and rail mill have been in operation the results in increased production and decreased costs have been quite remarkable and reflect great credit on the General Manager, Superintendent of the Department and his assistants.

INCOME ACCOUNT.

The charges against the net earnings on account of bond interest, taxes, etc., amount to \$361,301 21, leaving a surplus of \$170,808 20, which has been disposed of as follows:

Preferred stock div. for 6 mos. ending Dec. 31st, 1893.....	\$30,000 00
On account of common stock dividend of May 15, 1893.....	177 50
Sinking funds for coal and iron mined.....	73,799 56
Total.....	\$103,977 06
Leaving net surplus of.....	\$166,831 14

The surplus income June 30th, 1894, was \$157,318 63. This amount has been reduced by a charge against it of \$126,114 12 for shrinkage in value of Iron Department supplies and manufactured stocks on hand June 30, 1893. These stocks were carried forward at cost, but owing to the great shrinkage in values in all departments of the iron business and economies effected in cost of production, they could have been replaced at much lower figures. It did not seem just to a proper

showing of the current year's business to charge it with this shrinkage. Therefore, when the steel works commenced operations in March, 1894, the stocks of supplies were taken up at current market prices and the manufactured stocks carried forward from last year and on hand June 30th, 1894, were reduced to the average cost of production during the current year.

The surplus income carried forward June 30th, 1894 is \$78,046 71.

DIVIDENDS.

The preferred stock dividend of four per cent for the six months ending December 31st, 1893, was paid in scrip February 1st, 1894. The preferred stock dividend of four per cent for the six months ending June 30th, 1894, was not earned, the shortage amounting to about \$34,000. A payment of \$177 50 was made on account of the common stock dividend of May 15th, 1893. This payment was on 142 shares of stock omitted at the time the dividend was declared.

INVESTMENTS.

Real Estate.—No purchases of coal or iron lands were made during the year. There were some minor expenditures on account of prospecting, clearing up titles, &c., and some receipts on account of prospecting material, &c., sold, the net result being a credit of \$633 35. There was expended on account of incumbrances on real estate \$20,783 51, as follows:

G and River Coal & Coke Co. bonds purchased for sinking fund.....	\$3,000 00
Incumbrance on Denver Fuel Co. lands, final payment.....	11,732 51
Incumbrance on Weld County lands, under contract with Mitchell Coal & Land Co.....	1,000 00

Real estate account was also charged \$70,703 22 to correct errors in the distribution of accounts at the time of opening the books November 1, 1892; \$36,330 44 was deducted from earnings on account of coal and iron ore mined and credited to real estate account, the net result being an increase in real estate account of \$61,461 94.

Equipment Accounts.—The expenditures on account of equipment during the year were as follows:

Fuel department.....	\$17,066 33
Iron department.....	29,431 31
Miscellaneous equipment.....	5,219 95
Deduct sinking funds charged against earnings and credited to equipment accounts.....	\$32,133 09
Leaving the net expenditure.....	\$47,484 12

Equipment accounts were further increased by transfers from other accounts, viz.:

Fuel department.....	\$21,217 67
Iron department.....	52,083 34
Miscellaneous credit.....	\$73,301 01
	203 31
	\$73,097 70

The fuel department expenditures were mainly for the completion of the new anthracite mine at Ruby; the Denver & Rio Grande Railway Company constructed a branch line eleven miles long to reach this mine, and as the C. F. & I. Company had agreed in writing to open and equip the mine within a definite time, the work which was commenced last year had to be completed. The other large expenditures were for completing the equipment of a new shaft at New Castle mine, and equipment previously contracted for the new coal basin mine; work on this mine andovens has been entirely discontinued.

The expenditures in the iron department have been principally for machinery contracted for prior to the financial stringency, but delivered and paid for during the current year. With these exceptions a very small amount has been expended in this department.

BONDED INDEBTEDNESS.

During the year the bonded indebtedness of the company has been reduced \$33,000 by the purchase of thirty-three Colorado Coal & Iron Company bonds for the Sinking Fund.

GENERAL MORTGAGE BONDS.

No portion of the \$6,000,000 General Mortgage Bonds has been disposed of. Under the terms of the mortgage the company now has \$1,939,000 of these bonds, which it can sell when conditions are favorable for so doing. Negotiations are pending which may result in a sale of these bonds, but it has not been thought advisable to offer the bonds at a low price in order to effect a sale.

The loans on general mortgage bonds have been reduced during the year \$93,352 20, and now amount to \$906,647 80.

FINANCIAL CONDITION.

The cash liabilities of the Company have been reduced during the year \$101,770 38, and are now in a normal condition, being principally current accounts, which will be met, as they mature, from the collection of accounts due the Company.

The cash and convertible assets amount to \$2,007,035 03, or \$1,345,729 42 in excess of the cash liabilities. All doubtful accounts have been charged off, and the stocks of materials and supplies have been inventoried at what it would cost to replace them June 30th, 1894.

A sale of general mortgage bonds which would enable the Company to pay off its bills payable and loans on bonds would place the company in excellent financial condition, and would

enable it to resume the payment of dividends on preferred stock in cash.

COAL MINERS' STRIKE.

On April 21st a strike was inaugurated throughout the Eastern Mining States for the purpose of restoring wages, which had been reduced on account of the financial stringency. As no reduction had been made in the wages of Colorado miners, it was not supposed that they would join the movement, and at the start only a few miners went out, but finally by persuasion and intimidation all of our miners struck except at three mines, which we succeeded in keeping in operation, though with reduced force and at great disadvantage. The miners presented no grievances, and struck purely out of sympathy with the Eastern miners. This condition of affairs continued until the first of July, when the men began to return to work, and at the present time all of our mines are in operation, and the strike has been officially declared off by the Miners' union.

The net earnings for the month of April were \$76,502 65, and but for the strike referred to the conditions were favorable for as large earnings during the months of May and June. On account of the strike the earnings for those two months were only \$99,216 90, so that it is reasonable to estimate that the loss of profits on account of the strike was not less than \$53,000. This does not include the actual expense of resisting the strike, such as cost of guards to protect the Company's property and employees and care of the mines while idle. This expense will be charged to strike fund, which is provided for by a tonnage charge on all coal mined.

The strike was concluded without making any concessions to the miners, and the men who were active in threatening and intimidating those who wished to work have been refused employment at the Company's mines. It is probable, judging from past experience, that the Company will have immunity from another such general strike for a long time to come.

The mine superintendents and many of the employees remained loyal to the Company and did very effective service in protecting the property and bringing about a favorable result to the strike. The General Superintendent of mines displayed great coolness and nerve in preventing the mobs of strikers (at times numbering over two thousand men) from destroying property or stopping the operation of the mines at Sopris, Berwind and Rouse, and it is mainly due to his good judgment and the hearty co-operation of the superintendents of those mines that they were kept in partial operation throughout the strike.

FUTURE PROSPECTS.

It seems reasonable to suppose that the conditions for the coming year can not be more unfavorable than during the past year, and that in many directions an improvement can be looked for. At a conservative estimate the strike of coal miners resulted in a loss of profits during May and June of \$53,000. As explained elsewhere, it is not probable that the Company will have to again contend with a general strike for many years. In the Fuel Department the volume of business will probably be increased, as the Company has already secured some large railroad contracts that it did not have last year, and there is quite an increase in the demand for coke. The Company's mines are in excellent condition, and costs of production should at least be as low as last year. In some directions prices were seriously cut last year, principally on the lines of railroads in the hands of receivers. There does not seem to be room for any further reductions in those localities, and arrangements have already been made for a restoration and maintenance of prices in some of the most important markets we reach.

The prospects of the Iron Department are particularly gratifying. The inquiries for steel rail and the necessities for renewals of roads now in the hands of receivers, and therefore in a position to make purchases, make it probable that the rail mill can be kept in profitable operation most of the year. There has been a steady increase in the demand for merchant iron and steel and all other products of the works at Bessemer, and prices which were very much demoralized during the past year have now been restored to a basis that promises a reasonable profit.

By order of the Board of Directors.

J. C. OSGOOD, President.

DENVER, COLORADO, August 15, 1894.

Adirondack Railroad.

(For the year ending June 30, 1894.)

The following has been compiled for the CHRONICLE:

	1891-92.	1892-93.	1893-94.
Gross earnings.....	\$161,786	\$175,309	\$165,235
Operating expenses.....	118,102	123,557	125,391
Net earnings.....	\$43,684	\$51,752	\$39,844
Other income.....		3,915	6,908
Total.....	\$43,684	\$55,567	\$46,652
Deduct—			
Interest on bonds.....	\$.....	\$42,556	\$45,000
Taxes.....	5,411	5,952	6,859
Total.....	\$5,411	\$48,508	\$51,859
Balance.....	sur.\$38,273	sur.\$7,059	def.\$5,207

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1893.

NEW YORK, June 30th, 1894.

MR. C. P. HUNTINGTON,

President Southern Pacific Co.

SIR:—As requested, I submit herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent Company of the Southern Pacific Company, for the year ending December 31st, 1893.

MILES OF ROAD OWNED.

The miles of road owned at the close of the year consisted of the following lines:

I. San Francisco to Tres Pinos.....	100-50	
Alameda to Mojave.....	201-38	
Mojave to Needles.....	242-51	
Mojave to Yuma.....	349-75	
Carnadero to San Miguel.....	124-30	
Los Angeles to San Pedro.....	24-24	1,042-69
II. San Miguel to Santa Margarita.....	28-80	
Elwood to Saugus.....	91-50	120-30
III. Stockton to Milton.....	30-00	30-00
IV. Holldale to New Almaden.....	7-80	
Pajaro to Santa Cruz.....	21-20	
Aptos to Monte Vista.....	7-44	
Castroville to Lake Majella.....	19-52	
Near Martinez to Armona.....	193-48	
Avon to San Ramon.....	19-70	
Oakdale to Merced.....	40-80	
Fresno to Poso.....	104-28	
Berenda to Raymond.....	21-00	
Florence to Santa Ana.....	27-60	
Clement Junction to Santa Monica.....	18-27	
Studebaker to Whittier.....	5-90	
Long Beach to Thénard.....	3-80	
Peters to Oakdale.....	19-00	
Miraflores to Tucson.....	10-80	
Baden to San Bruno.....	3-87	
Santa Monica to New Wharf.....	3-20	
Ontario to Chino.....	5-70	
Declar to Deleville.....	2-35	
Redlands Junction to Crafon.....	7-00	
Collis to Fresno.....	15-39	
Fresno to Polasky.....	23-70	
Bakersfield to Asphalto.....	47-90	
Soldiers' Home Branch.....	1-80	
Shorbs to Monrovia.....	10-40	
Burbank to Chatsworth Park.....	21-30	680-93
Leased: San Bernardino to Motor Junction...	1,853-96	
Total.....	1,861-13	
Sidings.....	866-94	
	2,228-07	

*The line between Mojave, Cal., and the Needles, 242-51 miles in length, is leased, and contract delivered for its sale, to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of \$435.26, and is treated as rental received for account of Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company.

CAPITAL STOCK.

The capital stock outstanding at the close of the year, consisted of 678,959 shares, of \$100 each, amounting to \$67,895,900; of which \$65,114,950 is owned by the Southern Pacific Company.

FUNDED DEBT.

The bonded debt outstanding at the close of the year consisted of:

First mort. six per cent bonds of 1875, due April 1st, 1905.....	\$17,857,500 00	
First mort. six per cent bonds of 1875, due October 1st, 1906.....	8,193,000 00	
First mort. six per cent bonds of 1875, due April 1st, 1912.....	5,243,000 00	\$31,393,500 00

Issued against the mileage shown under Division I.

First mort. six per cent South. Pacific Branch bonds due April 1st, 1937.....	3,578,000 00	
-------------------------------------------------------------------------------	--------------	--

Issued against the mileage shown under Division II.

First mort. five per cent bonds due Jan. 1st, 1905, of the Stockton & Copperopolis RR.....	500,000 00	
--------------------------------------------------------------------------------------------	------------	--

Issued against the mileage shown under Division III.

First mort. five per cent bonds of 1883 due October, 1938.....	12,932,000 00	
----------------------------------------------------------------	---------------	--

First mort. five per cent bonds of 1893 due November, 1937.....	2,491,000 00	15,423,000 00
-----------------------------------------------------------------	--------------	---------------

Issued against the mileage shown under Division IV.

Total.....	\$50,794,500 00	
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BONDS OF 1893 ISSUED IN EXCHANGE FOR BONDS OF 1888.

	Bonds of 1888.	Bonds of 1893
Outstanding December 31st, 1893.....	\$12,332,000 00	\$2,491,000 00
Exchanged since December 31st, 1893.....	10,293,000 00	10,783,000 00
Still remaining to be exchanged.....	2,639,000 00	\$12,784,000 00

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other

classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

EARNINGS AND EXPENSES.

The Company's lines of railroad are operated by the Southern Pacific Company under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

Southern Pacific Railroad of California.
Southern Pacific Railroad of New Mexico.
Southern Pacific Railroad of Arizona.
Louisiana Western Railroad.

Morgan's Louisiana & Texas RR. & SS. Co. properties.

This Company's proportion of the net profits under the above lease for the year ending December 31, 1893, amounted to \$1,164,740 65.

The earnings and expenses of the properties of the Southern Pacific Railroad of California leased to the Southern Pacific Company, for the year ending December 31, 1893, have been as follows:

Receipts.	
Gross earnings.....	\$16,689,222 56
Interest collected on open accounts.....	41,072 19
Rental from Atlantic & Pacific, for road from Mojave to the Needles.....	436,266 00
Miscellaneous rentals.....	189 37
Total.....	\$11,146,750 12
Operating expenses.....	6,066,120 19
Receipts over operating expenses.....	\$5,080,629 93
Other Charges and Expenditures.	
Taxes.....	\$290,913 28
Interest on bonded debt.....	2,814,374 67
Rentals for leased roads.....	26,833 35
Rentals for terminal facilities in San Francisco and other places.....	50,297 22
Total.....	3,182,418 52
Surplus from operations.....	\$1,898,211 41

NO. 1. ASSETS AND LIABILITIES.

The assets consist of:

Cost of road and franchises (excluding land grant).....	\$125,879,642 43
Expended for betterments and additions from March 1, 1885 to December 31, 1893.....	2,982,974 03
Total.....	\$128,862,616 46
Cash on hand.....	\$297,578 62
S. P. RR. of Cal. 5 per cent bonds of 1893.....	92,000 00
Due from Southern Pacific Co. on open account.....	189,959 29
Bills receivable.....	500 00
Notes for principal of deferred payments on land sold.....	3,748,615 32
Company's sinking fund, as per statement No. 4.....	954,304 85
Land grant sinking fund, unapplied.....	538,791 09
Unadjusted accounts.....	88 86
Total.....	\$134,684,454 49

The liabilities consist of:

Capital stock.....	\$67,895,900 00
S. P. RR. Co. 1st mort. six per cent bonds of 1875, due April 1, 1905.....	\$17,857,500 00
S. P. RR. Co. 1st mort. bonds of 1875, due Oct. 1, 1906.....	8,193,000 00
S. P. RR. Co. 1st mort. bonds of 1875, due April 1, 1912.....	5,243,000 00
Southern Pacific Branch Railway 1st mort. six per cent bonds.....	3,578,000 00
Stockton & Copperopolis Railroad 1st mort. five per cent bonds.....	500,000 00
S. P. RR. Co. 1st mort. five per cent bonds of 1888.....	12,932,000 00
S. P. RR. Co. 1st mort. five per cent bonds of 1893.....	2,491,000 00
Accounts payable.....	\$14,144 95
Unclaimed dividends.....	82,966 50
Due Company's sinking fund.....	272,504 85
Due Trustees of Land Grant Mortgage.....	538,791 09
Unadjusted accounts.....	8,215 51
Total.....	\$119,607,052 90

Balance, assets over liabilities and capital stock..... \$15,077,401 59

Since the close of the year the amount due the Company's sinking fund has been invested in \$180,000, face value, first mortgage six per cent bonds of the Central Texas & Northwestern Railroad Co., and \$111,000, face value, of the first mortgage five per cent bonds of the Galveston Harrisburg & San Antonio Railway Co. The amount due Trustees of Land Grant Mortgage has also been reduced by the sum of \$279,770 for the price of \$258,000, face value, of six per cent bonds of the mortgage of April 1, 1875, purchased and canceled. The balance of land funds is secured by collateral.

No. 2. PROFIT AND LOSS.

This account stands as follows:

Cr.	
Net profits from operation under lease to South'n Pacific Company for the year ending Dec. 31, 1893.....	\$1,164,740 65
Proceeds from sale of granted lands, as per statement No. 3.....	1,467,102 87
Interest on bonds owned by Company's sinking fund.....	36,720 00
Total.....	\$2,668,563 52

Brought forward.....	\$2,668,563 52
Dr.	
Expenses and taxes for ac't of land grant.....	\$79,830 24
Income applicable to redemption of six per cent bonds of 1875.....	1,467,102 87
Income from investments owned by Company's sinking fund.....	36,720 00
Annual payment to Company's sink'g fund.....	100,000 00

Total..... \$1,683,653 11

Balance, surplus for the year..... \$984,910 41

Balance, surplus Jan. 1, 1893..... 2,785,157 73

Adjustment of accounts for previous years..... 25,567 19

Total..... \$3,795,635 33

Three per cent dividend on capital stock

of S. P. RR. Co. of Cal., viz:

Paid S. P. Co. in respect of 651,149 1/2 shares..... \$1,953,448 50

Payable to others in respect of 27,663 1/2 shares..... 82,996 50

Total..... 2,036,445 00

Surplus, December 31, 1893..... \$1,759,190 33

No. 3. INCOME FROM LAND SALES.

(For redemption of Six P. C. Bonds under Mort. of April 1, 1875.)

Total amount of sales during year, cash and deferred payments..... \$1,405,504 87

Interest collected on notes representing deferred payments on prior sale..... 69,957 92

Total..... \$1,475,462 79

Less premium paid on bonds redeemed..... 8,359 92

Balance for the year..... \$1,467,102 87

Balance January 1st, 1893..... 10,399,803 54

Total..... \$11,866,906 41

Applied as follows:

Six per cent bonds of 1875 redeemed and canceled (face value)..... \$7,579,500 00

Due Trustees Land Grant Mortgage..... 538,791 09

Notes for principal of deferred payments on lands sold..... 3,748,615 32

Total..... \$11,866,906 41

Since the close of the year the amount due Trustees has been reduced by the purchase and cancellation of \$259,000, face value, of these bonds at a cost of \$279,770.

No. 4. INCOME FROM COMPANY'S SINKING FUND.

(For Redemption of Six P. C. Bonds under Mort. of April 1, 1875.)

Annual requirements of mortgage of April 1st, 1875..... \$100,000 00

Interest collected on investments..... 36,720 00

Total..... \$136,720 00

Balance January 1st, 1893..... 1,314,584 85

Total..... \$1,451,304 85

Applied as follows:

For redemption of bonds (at face value)..... \$497,000 00

For the purchase of bonds held as an investment, viz.:

S. P. RR. of Cal. five per cent bonds..... \$362,800 00

S. P. Branch R'y six per cent bonds..... 202,000 00

Northern R'y five per cent bonds..... 117,000 00

Total..... \$681,800 00

Cash..... 272,504 85

Total..... \$954,304 85

Since the close of the year the cash has been invested in \$180,000, face value, first mortgage six per cent bonds of the Central Texas & Northwestern Railroad Company, and \$111,000, face value, first mortgage five per cent bonds of the Galveston Harrisburg & San Antonio Railway Company.

No. 5. INCOME FROM ALL SOURCES.

Surplus from Profit and Loss (statement No. 2)..... \$1,759,190 33

Income from land sales for redemption of six per cent bonds of 1875 (statement No. 3)..... 11,866,906 41

Income from Company's sinking fund (statement No. 4)..... 1,451,304 85

Total (representing the balance of assets over liabilities, on statement No. 1)..... \$15,077,401 59

No. 6. RECEIPTS FROM SALES OF U. S. GRANTED LANDS.

(During year ending December 31st, 1893.)

Number of acres sold..... 543,399 52

Less surrendered and canceled..... 12,796 86

Total acres..... \$330,602 66

Total amount of sales (less \$34,954 13 on contracts cancelled)..... 1,405,504 87

Cash receipts on sales made..... \$13,443 61

Cash collected for account of principal of notes given for deferred payments..... 206,379 10

Cash collected for account of interest on notes given for deferred payments..... 72,114 26

Less interest refunded..... \$291,936 97

Total cash receipts for trust land account..... 2,156 84

Total cash receipts from trust land account..... \$239,780 63

Cash receipts from leases and stumpage, which is applied towards expenses of land department..... 15,774 78

Total cash receipts..... \$305,555 41

No. 7. ROLLING STOCK OWNED.

Locomotives..... 173

Baggage, mail and express cars..... 55

Combination passenger and baggage cars..... 11

Passenger cars..... 188

Parlor cars..... 1

Tourist cars (three-fourths interest)..... 13

Pullman sleeping cars (three-fourths interest)..... 50

Dining cars..... 2

Official cars..... 3

Box cars of all classes..... 2,513

Gondola cars.....	135	
Flat cars.....	694	
Tank cars.....	2	
Conductors' cars.....	88	
Road service cars.....	67	2,499

GENERAL REMARKS.

The Company issued during the year \$2,760,600 of its capital stock and \$4,048,000 of its first mortgage five per cent bonds, in payment for 136.82 additional miles of road, wharf at Santa Monica, tracks and improvements appertaining thereto, extension of coast division, 1 locomotive, 2 dining cars, 8 passenger cars, 2 official cars, 18 cabooses, 36 station cars and 1 pile-driver car; also three-fourths interest in 38 first-class sleeping cars and 10 tourist and second-class sleeping cars.

Under the proposals advertised by the Trustees of the six per cent bonds issued under mortgage of April 1, 1875, bonds to the amount of \$326,000 face value have been bought since January 1, 1893, and canceled. The account of the Trustees of said mortgage, for the year ending December 31, 1893, is shown in detail on page 76 in the Annual Report of the Southern Pacific Company. Since December 31, 1893, there has been collected, on account of land sales, the sum of \$142,716 77.

There was expended during the year 1893 for betterments and additions, \$322,892 93, which, although charged to the capital account of the Company, were paid for out of the current earnings of the year. The details of these expenditures are stated on page 18 in the Annual Report of the Southern Pacific Company.

WM. MAHL,
Second Assistant to President.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1894.)

From reports to the Railroad Commissioners of New York State the following is compiled. Betterments in 1893-94 amounted to \$5,082.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	175,909	173,505	167,587	157,952
Operating expenses.....	145,672	132,377	135,179	134,903
Net earnings.....	30,237	41,128	32,408	23,149
Other income.....	280	245	157	159
Total.....	30,517	41,373	32,565	23,308
Deduct—				
Interest on bonds.....	10,500	11,300	14,575	11,360
Other interest, etc.....	4,951	6,612	641	3,415
Taxes.....	6,102	5,864	6,183	6,005
Total.....	21,553	23,776	21,399	20,720
Surplus.....	8,964	17,597	11,166	2,588

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.	Liabilities.
Cost of road.....\$2,554,457	Capital stock.....\$1,100,000
Cost of equipment.....68,714	Funded debt.....1,390,000
Real estate.....1,224	Loans and bills payable.....13,495
Cash on hand.....16,545	Open accounts.....782
Open accounts.....16,002	Audited vouchers, &c.....12,071
Supplies and materials.....10,290	Real estate mortgages.....50,000
Due by agents.....4,179	Profit and loss (surp.).....104,563
Total.....\$2,671,411	Total.....\$2,671,411

Prospect Park & Coney Island Railroad.

(For the year ending June 30, 1894.)

From reports to the New York State Railroad Commissioners the following has been compiled. Betterments in 1893-4 were \$10,298.

	1890-91.	1891-92.	1892-93.	1893-94.
Gross earnings.....	158,267	159,387	171,332	144,920
Operating expenses.....	124,247	129,820	140,039	153,207
Net earnings.....	34,020	29,567	31,273	def. 8,287
Other income.....	38,844	40,890	17,361	1,453.3
Total.....	72,864	70,457	48,634	10,246
Deduct—				
Interest on bonds.....	62,524	66,100	31,654	35,689
" " float debt, &c.....	7,945	7,039	8,985	10,971
Taxes.....	2,522	4,030	12,598	5,169
Rentals.....	13,000	13,000	10,356	7,712
Total.....	85,991	90,218	61,591	59,541
Deficit.....	13,127	19,761	14,957	49,295

GENERAL BALANCE SHEET JUNE 30, 1894.

Assets.	Liabilities.
Cost of road.....\$1,028,423	Capital stock.....\$150,000
Cost of equipment.....136,651	Funded debt.....1,134,883
Bonds of other cos.....420,000	Income bonds.....250,000
Due by agents.....4,933	Interest on bonds.....25,577
Open accounts.....23,674	Loans and bills payable.....194,972
Profit and loss (def.).....174,485	Open accounts.....12,281
	Audited vouchers and pay-rolls.....10,483
Total.....\$1,788,166	Total.....\$1,788,166

Pine Creek Railway.

(For the year ending June 30, 1894.)

The results of operating this road, leased to the Fall Brook Company, were as follows:

	1892-93.	1893-94.
Gross earnings.....	\$986,410	\$852,470
Operating expenses and taxes.....	581,138	498,890
Net earnings.....	\$405,272	\$353,580
Rental to Pine Creek Co.....	296,795	255,740
Surplus to lessee.....	\$108,477	\$97,840

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 31, 1894.

A further gain in the movement of general merchandises may be recorded for the current week. The Tariff bill became law and went into immediate effect, a result that has given merchants a definite basis to work upon in regard to import duties, and served to increase the line of negotiations for first hand parcels of goods. The natural increase of wants among retailers and jobbers as autumn approaches is also acting as a stimulus for a fuller and broader line of orders. No violent changes in values have as yet been traced to revision of tariff rates, nor has the speculative element found opportunity for disturbing operations in staple descriptions of merchandise. The average condition of corn crop is without further depreciation, continued unfavorable returns from previously reported blighted localities being made good by improvements reported from other sections of the producing area. Although wheat is moving with some freedom toward storage centres, the pressure is not severe, and the grain attracts increased attention at primal markets for feeding purposes. Foreign demand for cereals has fallen off. Light receipts of swine are reported at packing points. At the close an estimate of large shrinkage in world's probable supply of corn has caused renewed strength in the value of that grain.

Lard on the spot has advanced sharply with futures, but trade has been quiet, closing firm at 8 70c. for prime Western, 8 4c. for prime City and 9c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull but prices have made a decided advance in response to stronger advices from the West, due to the continued small receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	8 07	8 20	8 40	8 50	8 60	8 75

Pork has continued to meet with a fairly good trade and prices have been advanced slightly, closing firm at \$15 23c. \$15 50 for mess, \$15 a \$17 for short clear and \$15 50 a \$16 for family. Cutmeats have sold fairly well at full values, closing firm at 8 1/2 a 9c. for pickled bellies, 12 a 10lbs. average, 7c. for pickled shoulders and 11 1/2 a 12c. for pickled hams.

Beef has been firm at \$8 a \$8 50 for extra mess, \$8 a \$10 for packet, \$12 a \$13 for family and \$16 a \$18 for extra India mess. Beef hams have been steady at \$22.

Tallow has been more freely offered and prices have weakened slightly, closing with sales at 4 1/2 a 4 15-16c. Oleo-stearine has further advanced, closing firm at 8 3/4c. Lard stearine has been quoted nominally at 10 1/2c. Cotton seed oil has advanced, closing firm at 34c. for prime yellow; crude nominal. Butter has been quiet but steady, closing at 15 3/4c. for creamery. Cheese has advanced, but the close was easy at 8 a 10 1/2c. for State factory, full cream. Fresh eggs have been quiet and prices have declined, closing at 16 1/2 a 17c. for choice.

Raw sugars have been active and firm with every pound that could be reached before the new duty went into effect taken up. At the close offerings are much reduced. Centrifugal quoted at 8 1/2c. for 96-deg. test and muscovado at 3 1/2c. for 89-deg. test. Refined sugar quiet, but higher and firm; granulated quoted 5c. All other staple groceries selling well; teas and spices advancing.

Coffee has continued slow and weak, with offerings rather increasing. Rio quoted at 16c. for No. 7, good Cucuta 18 1/2 a 18 3/4c. and interior Padang 22 1/2 a 23c. Contracts were in buyers' favor early in the week, but a covering demand on European account subsequently caused reaction. At the close the feeling is easy again under "long" selling. The following were final asking prices:

Sept.....	14-10c.	Dec.....	12-70c.	March.....	12-40c.
Oct.....	13-40c.	Jan.....	12-00c.	April.....	12-30c.
Nov.....	12-90c.	Feb.....	12-45c.	May.....	12-30c.

Kentucky tobacco has sold slowly but prices have been well maintained; sales 150 hhds. Seed leaf tobacco has received more attention at steady values; sales for the week were 1,506 cases, including 100 cases 1893 crop, New England Havana, 18 a 50c.; 100 cases 1893 crop, Ne. England Havana, 13 a 15c.; 300 cases 1893 crop, State Havana, 9 a 15c.; 100 cases 1893 crop, State Havana, 10c.; 450 cases 1893 crop, Wisconsin Havana, 9 a 12c., &c., &c.; also 450 bales Havana, 70c. a \$1 10, and 250 bales Sumatra, 85c. a \$1 50 in bond.

Speculation in the market for Straits tin has been quiet. Prices have been lowered materially in consequence of the change in tariff, and weaker advices from abroad have caused further reduction in costs. The close was steady at a slight improvement from the lowest price at 15 65c. Ingot copper has declined slightly, but the close was steady at 9 15c. for Lake. Lead has been dull, closing easy at 3 25c. for domestic. Spelter has been steady, closing at 3 40c. for domestic. Pig iron quiet and unchanged at \$9 75 a \$13 for domestic.

Refined petroleum has been steady at 5 15c. in bbls., 2 65c. in bulk and 6 25c. in cases; crude in bbls. is unchanged. Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5 1/2c. Crude certificates have advanced, closing at 8 1/2 a 9c. bid. Spirits turpentine has declined, closing dull at 2 1/2 a 3c. Rosin has been quiet but steady at \$1 10 a 1 15 for common and good strained. Wool has sold moderately well at full values. Hops dull and without change.

COTTON.

FRIDAY NIGHT, August 31, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,173 bales, against 14,122 bales last week, 7,215 bales the previous week and 5,732 bales three weeks ago.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	442	2,110	1,391	1,713	2,000	1,997	9,653
Velasco, &c.....						165	165
New Orleans.....	1,537	2,089	1,983	283	647	3,734	10,253
Mobile.....	73	12	64	73	61	75	358
Florida.....							
Savannah.....	105	357	617	480	929	502	3,020
Brunswick, &c.....							
Charleston.....	12	113	64	184	42	348	763
Pt. Royal, &c.....						43	43
Wilmington.....	4	4	11	2	4	20	45
Wash'ton, &c.....							
Norfolk.....	11	40	15	19	32	50	167
West Point.....	24	100					124
N'port N., &c.....							
New York.....							
Boston.....		14			50		64
Baltimore.....						214	214
Philadelphia &c.....			193			111	304
Totals this week	2,208	4,869	4,338	2,734	3,765	7,259	25,173

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Aug. 31.	1893-94.		1893.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	9,653	.....	4,122	.....	20,313	17,286
Velasco, &c.....	165	.....	.....	.....	.....	.....
New Orleans.....	10,253	.....	3,959	.....	30,767	34,107
Mobile.....	358	.....	872	.....	2,738	5,272
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,020	.....	7,223	.....	9,223	12,162
Brunswick, &c.....	.....	.....	.....	.....	.....	.....
Charleston.....	763	.....	305	.....	11,740	11,961
P. Royal, &c.....	43	.....	.....	.....	.....	.....
Wilmington.....	45	.....	41	.....	1,400	1,740
Wash'n, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	167	.....	490	.....	2,721	5,691
West Point.....	124	.....	.....	.....	.....	.....
N'p't N., &c.....	.....	.....	22	.....	.....	397
New York.....	.....	.....	.....	.....	92,480	139,440
Boston.....	64	.....	63	.....	2,850	2,000
Baltimore.....	214	.....	75	.....	8,000	3,000
Philadel., &c.....	304	.....	1,073	.....	1,480	7,148
Totals.....	25,173	.....	17,634	.....	183,762	219,803

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	9,618	4,122	8,778	21,069	28,069	19,587
New Orleans.....	10,253	3,358	8,890	15,039	10,453	9,289
Mobile.....	358	872	167	3,419	3,703	3,955
Savannah.....	3,020	7,223	3,037	10,344	22,084	20,709
Char'ton, &c.....	806	305	1,153	1,012	12,704	2,593
Wilmington, &c.....	45	41	36	123	4,495	24
Norfolk.....	167	490	344	742	4,611	35
W. Point, &c.....	124	22	43	1,199	5,506	2,041
All others.....	52	1,211	975	1,437	2,934	229
Tot. this wk.	25,173	17,634	23,473	54,435	92,589	57,452
Since Sept. 1	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 5,105 bales, of which 3,383 were to Great Britain, — to France and 1,722 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Aug. 31.				From Sept. 1, 1893, to Aug. 31, 1894			
	Great Brit'n.	France	Conti- nent.	Total.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.....	.....	118	148	.....	.....	.....	.....	.....
New Orleans.....	.....	827	837	.....	.....	.....	.....	.....
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	3,145	.....	.....	3,786	.....	.....	.....	.....
Boston.....	5	101	106	.....	.....	.....	.....	.....
Baltimore.....	136	5	241	.....	.....	.....	.....	.....
Philadelph'a.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,386	.....	1,722	5,108	.....	.....	.....	.....
Total 1893-94.....	13,425	2,839	7,490	23,754	.....	.....	.....	.....

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug 31 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Conti- nent.	Total.	
New Orleans.....	3,482	745	558	262	5,457	25,310
Galveston.....	4,235	None.	2,918	1,415	8,568	11,745
Savannah.....	None.	None.	None.	500	500	8,728
Charleston.....	None.	None.	None.	None.	None.	11,740
Mobile.....	None.	None.	None.	None.	None.	2,788
Norfolk.....	None.	None.	None.	378	378	2,343
New York.....	1,500	250	3,650	None.	10,400	82,080
Other port.....	600	None.	400	None.	1,000	12,730
Total 1894.....	10,227	995	12,526	2,553	26,303	157,459
Total 1893.....	7,343	3,570	6,520	4,220	21,653	218,155
Total 1892.....	19,312	1,823	5,590	1,187	27,912	386,396

Speculation in cotton for future delivery at this market has continued moderate and unimportant. Local sentiment is of a bearish character, based upon supposed evidences that only some serious disaster can now prevent a liberal yield, and also to some extent upon the circulation of unpromising reports in regard to trade at Manchester. There has, however, been some improvement in the domestic cotton goods trade during the week, which stimulates a hope of increased demand from home spinners. Saturday brought an exceedingly small market and practically no change in value, but on Monday there was a decline of 6@7 points in consequence of very few buying orders and some pressure to realize. During Tuesday 3@4 points additional were lost under the continuation of previous general influences and the circulation of tame accounts from abroad. Wednesday opened a few points higher in response to firmer cable accounts, but both our own and the foreign market reacted and closed at a small net loss for the day. The Exchange members having by vote decided to suspend business on Saturday as well as Monday (Labor Day), the shorts in anticipation of the holiday commenced covering yesterday and raised prices 4@5 points. To-day the opening was a shade firmer, but demand was limited and market closed quiet with tone easy. Cotton on the spot slow; middling uplands 6 1/2 c.

The total sales for forward delivery for the week are 338,000 bales. For immediate delivery the total sales foot up this week 5,407 bales, including 900 for export, 4,307 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—August 25 to August 31.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	1 1/4 on.	Good Ordinary.....	6 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7/8 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	7/8 on.	Middling Stained.....	7 1/4 off.
Strict Low Middling.....	7/8 off.	Strict Low Mid. Stained.....	29 1/2 off.
Low Middling.....	7/8 off.	Low Middling Stained.....	1 1/2 off.
Strict Good Ordinary.....	1 1/4 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	200	565	.....	765	22,800
Monday.....	Quiet at 1 1/2 dec.	100	665	.....	765	61,700
Tuesday.....	Quiet at 1 1/2 dec.	.....	311	100	411	80,400
Wed'day.....	Steady	400	732	.....	1,132	85,200
Thur'day.....	Steady	200	1,350	100	1,650	78,500
Friday.....	Steady	.....	634	.....	634	59,400
Total.....	.....	900	4,307	200	5,407	338,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Prices of Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 25— Sales, total..... Prices paid (range)..... Closing.....	Dull. 22,800 6-63 7-18 Unchanged.	Aver. 6-64 1,200 6-63 7-18	Aver. 6-67 1,700 6-63 7-18	Aver. 6-73 4,300 6-71 7-20	Aver. 6-80 1,900 6-79 7-20	Aver. 6-87 7,700 6-85 7-20	Aver. 6-93 3,000 6-92 7-20	Aver. 7-01 1,600 7-00 7-20	Aver. 7-07 1,000 7-06 7-20	Aver. 7-12 1,000 7-11 7-20	Aver. 7-18 1,000 7-17 7-20	Aver. 7-23 1,000 7-22 7-20	Aver. 7-28 1,000 7-27 7-20
Monday, Aug. 27— Sales, total..... Prices paid (range)..... Closing.....	Weak. 6,100 6-58 7-17 Unchanged.	Aver. 6-58 1,100 6-57 7-17	Aver. 6-62 9,000 6-60 7-17	Aver. 6-69 6,600 6-67 7-17	Aver. 6-76 5,800 6-75 7-17	Aver. 6-83 4,900 6-82 7-17	Aver. 6-90 3,800 6-89 7-17	Aver. 7-00 2,000 6-99 7-17	Aver. 7-06 1,000 7-05 7-17	Aver. 7-12 1,000 7-11 7-17	Aver. 7-18 1,000 7-17 7-17	Aver. 7-23 1,000 7-22 7-17	Aver. 7-28 1,000 7-27 7-17
Tuesday, Aug. 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 80,400 6-57 7-03 Steady.	Aver. 6-57 100 6-56 7-03	Aver. 6-58 7,800 6-57 7-03	Aver. 6-64 13,700 6-63 7-03	Aver. 6-70 9,400 6-69 7-03	Aver. 6-77 21,800 6-76 7-03	Aver. 6-84 15,700 6-83 7-03	Aver. 6-90 4,000 6-89 7-03	Aver. 6-96 3,000 6-95 7-03	Aver. 7-01 300 7-00 7-03	Aver. 7-08 708 7-07 7-03	Aver. 7-13 708 7-12 7-03	Aver. 7-18 708 7-17 7-03
Wednesday, Aug. 29— Sales, total..... Prices paid (range)..... Closing.....	Higher. 85,200 6-58 7-10 Lower.	Aver. 6-59 400 6-58 7-10	Aver. 6-63 6,900 6-61 7-10	Aver. 6-68 10,300 6-67 7-10	Aver. 6-74 2,000 6-73 7-10	Aver. 6-81 22,300 6-80 7-10	Aver. 6-88 20,600 6-87 7-10	Aver. 6-94 8,000 6-93 7-10	Aver. 7-00 3,000 6-99 7-10	Aver. 7-06 3,000 7-05 7-10	Aver. 7-12 3,000 7-11 7-10	Aver. 7-18 3,000 7-17 7-10	Aver. 7-23 3,000 7-22 7-10
Thursday, Aug. 30— Sales, total..... Prices paid (range)..... Closing.....	Firm. 78,500 6-58 7-04 Firm.	Aver. 6-59 300 6-58 7-04	Aver. 6-61 4,500 6-60 7-04	Aver. 6-63 16,600 6-62 7-04	Aver. 6-69 9,900 6-68 7-04	Aver. 6-75 18,500 6-74 7-04	Aver. 6-82 23,800 6-81 7-04	Aver. 6-88 1,000 6-87 7-04	Aver. 6-94 3,300 6-93 7-04	Aver. 7-01 4,000 7-00 7-04	Aver. 7-08 704 7-07 7-04	Aver. 7-13 704 7-12 7-04	Aver. 7-18 704 7-17 7-04
Friday, Aug. 31— Sales, total..... Prices paid (range)..... Closing.....	Firm. 59,400 6-58 7-06 Easy.	Aver. 6-59 200 6-58 7-06	Aver. 6-62 2,400 6-61 7-06	Aver. 6-66 6,600 6-65 7-06	Aver. 6-71 1,000 6-70 7-06	Aver. 6-77 16,000 6-76 7-06	Aver. 6-84 16,000 6-83 7-06	Aver. 6-90 2,300 6-89 7-06	Aver. 6-96 3,500 6-95 7-06	Aver. 7-03 3,500 7-02 7-06	Aver. 7-09 709 7-08 7-06	Aver. 7-15 709 7-14 7-06	Aver. 7-20 709 7-19 7-06
Total sales this week. Average price, week.	383,000 6-59	383,000 6-59	380,000 6-61	1,138,200 6-66	50,000 6-73	1,060,100 6-79	571,900 6-85	44,700 6-91	20,800 6-98	2,100 7-05	6,100 7-15	.....	.....
Sales since Sep. 1, 93.	36,256,200	2,983,500	830,000	1,138,200	50,000	1,060,100	571,900	44,700	20,800	2,100	6,100	.....	.....

* Includes sales in September, for September, 1,700; September, October, 287,900; September-November for November, 717,900; September-December, for December, 1,382,400; September, January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,786,300; September-May, for May, 3,444,400; September-June, for June, 2,184,500; September-July, for July, 1,102,600.

For exchanges see page 380.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,032,000	1,162,000	1,335,000	849,000
Stock at London.....	15,000	6,000	9,000	18,000
Total Great Britain stock.....	1,047,000	1,168,000	1,344,000	867,000
Stock at Hamburg.....	39,000	12,000	5,000	3,700
Stock at Bremen.....	110,000	94,000	88,000	62,000
Stock at Amsterdam.....	11,000	15,000	22,000	20,000
Stock at Antwerp.....	100	100	100	100
Stock at Havre.....	329,000	347,000	380,000	7,000
Stock at Marseilles.....	6,000	7,000	9,000	10,000
Stock at Barcelona.....	74,000	100,000	71,000	75,000
Stock at Genoa.....	13,000	19,000	14,000	5,000
Stock at Trieste.....	36,000	28,000	45,000	45,000
Total Continental stocks.....	627,100	632,200	643,000	415,000
Total European stocks.....	1,674,100	1,800,200	1,987,000	1,282,000
India cotton afloat for Europe.....	43,000	37,000	35,000	42,000
Amer. cotton afloat for Europe.....	36,000	45,000	30,000	28,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	31,000	15,000	10,000
Stock in United States ports.....	183,782	239,808	414,308	244,371
Stock in U. S. interior towns.....	56,368	74,501	126,619	56,024
United States exports to-day.....	358	2,280	3,071	201

Total visible supply.....2,005,584 2,227,799 2,610,998 1,662,586

Of the above, totals of American and other descriptions are as follows:

	1894.	1893.	1892.	1891.
American.....bales.	858,000	905,000	1,124,000	634,000
Continental stocks.....	455,000	501,000	451,000	253,000
American afloat for Europe.....	36,000	45,000	30,000	28,000
United States stock.....	183,782	239,808	414,308	244,371
United States interior stocks.....	56,368	74,501	126,619	56,024
United States exports to-day.....	358	2,280	3,071	201
Total American.....	1,589,484	1,770,589	2,148,998	1,215,586
East Indian, Brazil, &c. -	174,000	257,000	211,000	215,000
Liverpool stock.....	15,000	6,000	9,000	18,000
Continental stocks.....	172,100	131,200	192,000	163,000
India afloat for Europe.....	43,000	37,000	35,000	42,000
Egypt, Brazil, &c., afloat.....	12,000	31,000	15,000	10,000
Total East India, &c.	418,100	457,200	462,000	447,000
Total American.....	1,589,484	1,770,589	2,148,998	1,215,586
Total visible supply.....	2,005,584	2,227,799	2,610,998	1,662,586
Middling Upland, Liverpool.....	3 1/2 d.	4 d.	3 1/2 d.	4 1/2 d.
Middling Upland, New York.....	6 1/2 d.	7 1/2 d.	7 1/2 d.	8 1/2 d.
Egypt Good Brown, Liverpool.....	4 1/2 d.	5 1/2 d.	4 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool.....	5 1/2 d.	6 1/2 d.	5 1/2 d.	6 1/2 d.
Bracon Fine, Liverpool.....	3 1/2 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.
Finest Good, Liverpool.....	3 1/2 d.	4 1/2 d.	3 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 323,305 bales as compared with the same date of 1893, a decrease of 605,414 bales from the corresponding date of 1892 and an increase of 343,933 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWN.	RECEIPTS TO AUGUST 31, 1894.	RECEIPTS TO SEPTEMBER 1, 1893.	RECEIPTS TO SEPTEMBER 1, 1892.	RECEIPTS TO SEPTEMBER 1, 1891.
Alabama.....	333	19,787	461	643
Arkansas.....	431	131,231	843	843
California.....	128	64,604	210	1,123
Florida.....	45	34,313	161	1,161
Georgia.....	1,117	68,555	84	97
Illinois.....	25	85,840	55	100
Indiana.....	106	12,208	166	407
Iowa.....	243	68,829	237	606
Kansas.....	25	58,643	64	422
Kentucky.....	32	7,674	99	427
Louisiana.....	8	7,360	34	1,510
Mississippi.....	2	28,343	20	2,639
Minnesota.....	559	32,663	80	2,783
Montana.....	45	38,614	25	1,603
Nebraska.....	14	4,487	79	1,603
Nevada.....	1	2,736	2	3,036
New Hampshire.....	231	62,736	2,881	17,372
New Jersey.....	39	32,440	210	410
New Mexico.....	145	20,490	422	3,001
New York.....	293	24,144	232	11,114
North Carolina.....	23	2,279	50	4,603
Ohio.....	11	11,327	57	4,372
Oklahoma.....	86	48,189	108	714
Oregon.....	18	37,610	3,680	4,372
Pennsylvania.....	4,408	37,610	3,680	4,372
Rhode Island.....	6	4,028	108	4,372
Texas.....	19,737	1,098,393	18,030	8,267
Tennessee.....	29,524	3,926,496	29,761	66,366
Utah.....	11,461	3,468,451	18,784	74,501
VERMONT.....	.....	.....	.....	.....
WASHINGTON.....	.....	.....	.....	.....
WEST VIRGINIA.....	.....	.....	.....	.....
WISCONSIN.....	.....	.....	.....	.....
WYOMING.....	.....	.....	.....	.....

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 547 bales and are now 18,135 bales less than at same period last year. The receipts at all the towns have been 13,063 bales more than same week last year and since Sept. 1 are 463,045 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Aug. 31	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
New Orleans...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Mobile...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Savannah...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Charleston...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Wilmington...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Norfolk...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Boston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
St. Louis...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Houston...	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Cincinnati...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	69 ¹ / ₂	Little Rock.....	69 ¹ / ₂	Newberry.....	69 ¹ / ₂
Columbus, Ga. 6		Montgomery....	69 ¹ / ₂	Raleigh.....	69 ¹ / ₂
Columbus, Miss 6		Nashville.....	69 ¹ / ₂	Selma.....	69 ¹ / ₂
Eufaula.....	69 ¹ / ₂	Natchez.....	69 ¹ / ₂	Shreveport....	69 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
July 27.....	5,970	10,205	3,921	165,507	97,759	65,945	2,197	.....	...
Aug. 3.....	5,650	10,718	3,944	152,478	91,651	62,859	5,622	4,576	858
" 10.....	6,101	9,248	5,732	147,553	84,667	59,935	1,581	2,250	2,816
" 17.....	5,703	12,218	7,213	131,856	79,179	59,939	.....	6,760	4,217
" 24.....	11,878	12,454	14,122	126,629	76,824	55,819	8,451	10,079	13,002
" 31.....	23,473	17,634	25,173	126,619	74,501	56,366	21,463	15,311	25,720

The above statement shows that although the receipts at the outports the past week were 25,173 bales, the actual movement from plantations was 25,720 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,311 bales and for 1892 they were 21,463 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been fairly favorable as a rule the past week. Rain has fallen at most points. In Texas picking has been retarded somewhat by the rain. Damage by boll worms and shedding is reported from a few localities in Louisiana, Alabama and Texas, and from Georgia, Arkansas and Mississippi there are some complaints that cotton in low lands has suffered some damage as a result of recent rains. From other points the reports are in general quite satisfactory and picking is getting under way.

Galveston, Texas.—In general the crop is doing well. There has been rain on five days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86.

Palestine, Texas.—We have had showers on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Huntsville, Texas.—Cotton on low lands has been damaged slightly by rain. It has rained heavily on three days of the week, the precipitation reaching two inches and sixty-five hundredths. Average thermometer 78, highest 90 and lowest 66.

Dallas, Texas.—The weather here has been favorable for crops. Boll worms are reported from a few localities. The general rains in other parts of the State have retarded picking somewhat. Fair weather is desirable. So e corn has been gathered. There has been but a trace of rain the past week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

San Antonio, Texas.—The week's precipitation has been one inch and fourteen hundredths, on three days. The thermometer has averaged 82, ranging from 68 to 96.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—Cotton is still growing nicely. The week's rainfall has been eighty-seven hundredths of an inch, on two days. The thermometer has averaged 83, ranging from 70 to 94.

Belton, Texas.—The crop is developing finely yet. There has been heavy rain on four days during the past week, the precipitation reaching two inches and twenty-seven hun-

dredths. The thermometer has ranged from 66 to 92, averaging 79.

Fort Worth, Texas.—We have had only a trace of rain during the week. Average thermometer 78, highest 94 and lowest 63.

Weatherford, Texas.—Dry weather has prevailed all the week but the crop is doing well. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Columbia, Texas.—It is claimed that cotton has been slightly injured by rain. We have had showers on three days of the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 79, highest 88 and lowest 70.

Cuero, Texas.—The week's rainfall has been one inch and fifty-six hundredths, on five days. The thermometer has averaged 82, the highest being 92 and the lowest 72.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Shedding is reported, and damage by the rains of the past ten days is claimed. Rain has fallen on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 78.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being forty-one hundredths of an inch. Average thermometer 79, highest 91 and lowest 68.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Cotton has been damaged by the excessive rains. There has been rain the past week on six days. The thermometer has averaged 81, ranging from 70 to 92.

Little Rock, Arkansas.—It has rained on three days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 67 to 88, averaging 75.9.

Helena, Arkansas.—Reports as to damage by recent rains are conflicting. Some state that much injury has resulted and others say very little. Rain has fallen lightly on three days of the week, to the extent of thirty hundredths of an inch, but present indications are for fair weather. Average thermometer 76, highest 88, lowest 66.

Memphis, Tennessee.—The crop in general is fine. The shedding and boll worms reported are unimportant. Four bales of new cotton have been received thus far. There was light rain during first three days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 76.8, the highest being 89.4 and the lowest 65.9.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and six hundredths. The thermometer has averaged 76, ranging from 66 to 90.

Mobile, Alabama.—Rain has fallen on five days of the week, the precipitation being sixty-three hundredths of an inch. Reports indicate damage by shedding, boll worms and rust. The thermometer has ranged from 71 to 93, averaging 80.

Montgomery, Alabama.—We have had rain on five days of the week, the precipitation reaching one inch and twenty-nine hundredths. Average thermometer 78, highest 86 and lowest 70.

Selma, Alabama.—Rain has fallen on six days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 63.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, ranging from 63 to 89.

Columbus, Georgia.—There has been rain on three days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has ranged from 69 to 86, averaging 78.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall being ninety-nine hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Augusta, Georgia.—The crop on red lands is in satisfactory condition and exhibits considerable improvement over the last report. In sandy lands, however, rust and shedding prevail, and the output is likely to be poor. New cotton is coming in slowly, receipts to date having been 351 bales. There has been light rain on six days of the week, the precipitation reaching two inches and eighty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Stateburg, South Carolina.—Picking has been commenced. It has rained on five days of the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75.1.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 76, highest 86, lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 30, 1894, and August 31, 1893.

	Aug. 30, '94.	Aug. 31, '93.
New Orleans.....	Above low-water mark.	3-3
Memphis.....	Above low-water mark.	1-8
Nashville.....	Above low-water mark.	1-7
Shreveport.....	Above low-water mark.	2-5
Vicksburg.....	Above low-water mark.	0-8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 3).

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1 *			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893-94	1,000	2,000	3,000	48,000	807,000	855,000	5,000	1,314,000
1892-93	2,000	2,000	4,000	43,525	801,134	844,659	4,000	1,730,491
1891-92	4,000	4,000	8,000	69,003	834,198	903,199	2,000	1,747,438
1890-91	1,000	1,000	2,000	103,792	942,657	1,046,449	5,000	2,062,732

* For years ending September 1, 1894, 1893 and 1892.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1 *		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta						
1893-94				21,000	87,000	108,000
1892-93				7,575	45,152	52,727
Madras						
1893-94	2,000	3,000	5,000	27,000	19,000	46,000
1892-93	1,000	1,000	2,000	19,775	24,126	43,901
All others						
1893-94	3,000	4,000	7,000	39,000	108,000	147,000
1892-93		5,000	5,000	26,375	84,112	110,487
Total all—						
1893-94	5,000	7,000	12,000	87,000	214,000	301,000
1892-93	1,000	6,000	7,000	53,725	151,390	205,115

* For years ending September 1, 1894 and 1893.

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94		1892-93		1891-92	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Bombay	3,000	855,000	2,000	844,654	4,000	503,199
All other ports	12,000	361,000	7,000	265,115	10,000	195,693
Total	15,000	1,216,000	9,000	1,109,770	14,000	698,892

* For years ending September 1, 1894, 1893 and 1892.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 23	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	1,000				8,000	
This week....	4,979,000		5,119,150		4,672,520	
Since Sept. 1.						
Exports (bales)....	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,000	313,000	2,000	314,534	1,000	331,687
To Continent	1,000	313,000	1,000	305,282	2,000	289,063
Total Europe	2,000	626,000	3,000	619,816	3,000	620,750

* A cantar is 94 pounds.

Of which to America in 1893-94, 25,800 bales; in 1892-93, 38,765 bales; in 1891-92, 55,373 bales.

Note.—Totals since September 1 cover the full years 1893-94, 1892-93 and 1891-92.

This statement shows that the receipts for the week ending Aug. 23 were — cantars and the shipments to all Europe, 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings in consequence of stoppage of spindles during the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.			1893.		
	32s Op. Twist.	34s lbs. Hairings.	40s Op. Twist.	32s Op. Twist.	34s lbs. Hairings.	40s Op. Twist.
4	4	4	4	4	4	4
7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Aug. 3 5/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
" 10 5/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
" 17 5/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
" 24 5/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
" 31 5/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8

EAST INDIA CROP.—The first official report of the Agricultural Department of India on the cotton crop of 1894-95 was issued at Calcutta on August 30 as follows:

The yield, as represented, is generally satisfactory, especially in the provinces of Panjab and Oudh. In the northwestern and central provinces rain has in some cases impeded the development of the boll, but a good average crop is expected, except in the Bombay and Madras Presidencies, where the season has been unfavorable.

COTTON MILL STRIKES, &c.—There has been but little change in the situation at Fall River during the week. The mills controlled by the Fall River Iron Works and the Barnaby gingham mills are being operated under the old scale of wages, and the Durfee mill No. 2 and the Seacomet mills are working at the new rate—ten per cent reduction. It is anticipated, however, that the help will leave these two latter when the first payments at the reduced rate are made.

The Columbia mills and Bennett mills at New Bedford started up again at the old wages on Wednesday, giving employment to about one-third of the hands out on strike.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1894-95 was received at Wilmington, N. C., on Wednesday, August 22. It came from Gibson's Station, N. C., consigned to Messrs. McNair & Pearsall, graded low middling, and weighed 310 pounds. The first bale of the season of 1893-94 arrived in Wilmington on August 16, and came from Mullins, S. C. In 1892 the first arrival was on August 22, from Sumter, S. C., and in 1891 the earliest bale came from Sumter, S. C., on the 15th of August.

EXCHANGES.—The following exchanges have been made during the week:

39 pd. to exch. 400 Sept. for Meh.	13 pd. to exch. 100 Dec for Meh.
43 pd. to exch. 1,000 Aug. for Meh.	14 pd. to exch. 100 Oct. for Jan.
19 pd. to exch. 700 Sept. for Dec.	14 pd. to exch. 100 Sept. for Jan.
20 pd. to exch. 200 Sept. for Dec.	10 pd. to exch. 500 Jan. for Feb.
35 pd. to exch. 700 Aug. for Feb.	10 pd. to exch. 200 Sept. for Dec.
32 pd. to exch. 400 Oct. for Meh.	17 pd. to exch. 600 Sept. for Dec.
32 pd. to exch. 200 Sept. for Feb.	12 pd. to exch. 100 Jan. for Meh.
07 pd. to exch. 1,800 Sept. for Oct.	03 pd. to exch. 200 Oct. for Nov.
07 pd. to exch. 600 Dec. for Jan.	22 pd. to exch. 1,000 Sept. for Jan.
20 pd. to exch. 300 Sept. for Dec.	04 pd. to exch. 500 Sept. for Oct.
13 pd. to exch. 600 Sept. for Nov.	06 pd. to exch. 100 Dec. for Jan.
06 pd. to exch. 100 Sept. for Oct.	03 pd. to exch. 100 Sept. for Oct.
25 pd. to exch. 500 Sept. for Jan.	12 pd. to exch. 100 Nov. for Jan.
12 pd. to exch. 200 Sept. for Nov.	12 pd. to exch. 100 Jan. for Meh.
11 pd. to exch. 800 Sept. for Nov.	

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in April, May, June and July for six years, 1889 to 1894, inclusive.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1894 (good)	84.7	31.8	57.1	90.2	39.8	65.2	94.8	47.0	71.1	91.6	59.2	75.3
1893 (good)	87.0	30.6	58.8	88.0	41.9	65.0	89.9	58.2	72.4	92.7	63.0	78.7
1892 (full.)	77.7	29.2	53.5	80.6	44.3	62.5	85.6	53.7	74.6	92.7	58.0	75.8
1891 (full.)	82.7	28.5	55.6	86.0	36.3	61.3	93.4	57.1	74.8	94.3	57.3	74.0
1890 (good)	81.7	32.8	57.3	87.9	44.3	66.0	97.2	62.3	78.4	94.2	57.4	75.9
1889 (good)	86.1	33.7	61.3	91.7	39.6	65.7	91.7	50.5	73.0	97.6	64.2	75.2
S. CAROLINA												
1894 (good)	88.2	38.7	62.7	91.3	42.3	71.2	95.5	61.0	77.2	91.6	59.3	77.6
1893 (good)	88.7	41.8	65.2	92.3	47.9	70.1	92.8	61.8	76.0	94.3	63.8	78.8
1892 (full.)	83.1	37.7	60.4	93.3	47.9	70.1	94.5	61.8	77.1	93.1	61.1	76.9
1891 (full.)	88.5	33.0	60.8	93.8	45.3	69.5	95.1	62.1	78.4	94.9	61.3	77.1
1890 (good)	88.0	40.6	64.3	97.7	47.8	72.8	97.2	65.1	80.1	91.6	64.8	78.3
1889 (good)	81.7	39.6	60.7	95.0	45.9	70.5	93.2	48.3	75.3	95.3	60.2	76.9
GEORGIA.												
18 4 (good)	87.6	40.8	64.2	91.3	43.4	71.4	96.2	53.0	77.5	93.8	62.4	78.7
1893 (good)	87.7	44.0	67.7	91.0	51.3	69.9	91.5	61.7	77.7	97.3	63.3	78.9
1892 (full.)	83.2	37.7	60.3	93.3	47.9	70.1	94.5	61.8	77.1	93.1	61.1	76.9
1891 (full.)	87.7	41.8	65.2	92.3	47.9	70.1	92.8	61.8	76.0	94.3	63.8	78.8
1890 (good)	84.7	43.3	64.7	94.7	46.8	71.5	94.7	66.8	81.2	97.2	69.7	80.0
1889 (good)	85.2	40.7	63.4	94.7	45.7	71.0	92.3	47.9	75.0	93.2	60.2	76.7
FLORIDA.												
1894 (good)	87.5	49.8	69.8	91.4	48.3	74.8	92.3	63.4	77.7	92.3	62.0	78.7
1893 (good)	88.7	50.9	71.3	90.7	59.7	75.2	94.3	66.7	78.0	94.3	65.8	78.8
1892 (ful.)	86.3	41.7	64.0	97.3	51.0	74.0	91.0	65.8	77.7	93.8	68.0	81.1
1891 (full.)	89.2	36.8	63.0	94.7	51.4	76.8	95.6	64.1	79.7	93.0	67.0	80.6
1890 (good)	87.8	50.2	70.3	94.5	55.3	74.9	94.8	60.8	80.9	97.0	67.0	80.1
1889 (good)	87.7	43.2	65.6	92.7	51.6	72.6	92.3	53.2	77.1	94.0	70.0	80.7
ALABAMA												
1894 (good)	86.6	41.2	63.9	92.7	49.3	72.9	98.2	53.9	78.8	91.0	63.0	78.8
1893 (good)	87.7	43.3	64.2	92.7	50.5	72.9	94.1	61.8	78.8	91.0	63.0	78.8
1892 (full.)	84.9	36.2	60.5	92.3	46.3	71.3	95.2	62.3	78.5	95.0	63.3	78.3
1891 (full.)	85.5	34.0	61.9	91.5	45.3	69.5	93.3	61.3	78.3	93.0	61.3	78.3
1890 (good)	81.3	40.0	61.1	91.8	46.7	71.8	94.7	61.5	78.0	91.9	67.7	81.4
1889 (good)	86.5	42.0	64.3	95.5	45.0	70.2	91.0	60.5	76.5	93.5	63.6	78.0
LOUISIANA												
1894 (good)	88.2	43.2	65.7	91.8	48.1	71.0	93.1	58.2	77.1	100.4	69.4	81.0
1893 (good)	87.7	44.7	70.1	91.7	53.2	73.3	95.8	63.7	79.4	97.9	67.2	81.0
1892 (full.)	87.0	45.9	66.2	91.4	44.6	74.1	92.8	57.7	72.0	91.4	61.7	76.3
1891 (full.)	87.7	33.7	61.9	91.7	46.9	74.0	97.0	61.3	81.0	97.4	63.8	81.6
1890 (good)	85.3	47.0	66.4	90.3	50.3	73.7	94.3	63.2	78.9	97.9	64.9	81.0
1889 (good)	86.7	49.7	68.2	90.7	49.1	71.9	94.9	58.5	76.5	97.0	70.2	81.9
MISSISSIPPI												
1894 (good)	86.2	42.0	64.4	91.9	42.7	67.7	96.5	49.7	76.8	100.2	62.3	79.1
1893 (good)	87.7	40.3	64.0	91.0	47.7	71.4	94.3	60.1	77.1	97.1	61.1	81.9
1892 (full.)	81.7	41.7	61.7	90.0	43.3	70.0	98.1	56.0	77.4	95.6	63.1	79.1
1891 (full.)	87.0	29.9	64.0	90.4	41.6	66.0	97.1	48.4	82.0	91.3	57.7	77.7
1890 (good)	84.2	44.6	61.9	87.4	49.2	69.7	97.1	65.7	79.4	97.7	61.1	81.1
1889 (good)	81.4	42.9	62.5	89.7	43.7	67.7	93.7	43.0	73.3	93.0	63.9	78.0
ARKANSAS												
1894 (good.)	88.6	33.2	68.0	90.2	41.8	66.9	100.0	48.0	77.1	100.0	57.8	79.3
1893 (good)	89.0	33.6	64.8	90.6	43.4	68.5	93.8	47.0	75.1	96.8	64.6	80.3
1892 (full.)	87.0	37.0	61.7	88.0	42.7	69.1	95.5	53.0	77.1	97.6	63.9	78.8
1891 (full.)	89.7	33.9	63.2	89.6	38.4	67.0	96.8	50.7	77.1	97.6	63.9	78.8
1890 (good)	87.7	41.0	64.3	92.7	47.4	70.4	97.2	60.7	79.1	97.0	61.7	80.3
1889 (good)	87.7	41.0	63.4	88.0	42.3	64.8	91.8	49.7	72.7	95.3	68.7	79.7
KENTUCKY.												
1894 (good)	89.5	30.6	67.4	90.1	41.3	68.2	97.8	47.5	78.0	95.8	61.0	80.8
1893 (good)	89.3	30.3	61.4	89.0	45.8	69.5	94.9	58.2	75.9	96.9	63.9	80.5
1892 (full.)	87.3	35.7	60.9	87.5	44.4	67.9	95.8	58.8	77.1	97.0	65.1	77.4
1891 (full.)	87.3	35.8	61.7	87.5	40.5	61.0	93.8	60.7	78.9	92.5	51.0	73.9
1890 (good)	81.7	37.8	59.5	88.5	41.3	61.4	95.5	61.8	84.3	97.8	67.8	82.7
1889 (good)	83.3	35.8	53.5	89.7	43.0	65.3	90.3	47.3	73.2	91.9	62.9	81.7
TEXAS.												
1894 (good)	91.0	47.1	70.2	94.2	53.1	75.0	97.0	59.4	79.8	100.0	61.0	81.3
1893 (full.)	91.5	43.1	70.9	94.1	51.1	73.9	97.1	61.8	79.7	97.0	70.3	81.0
1892 (full.)	89.4	43.0	68.1	93.1	48.0	73.1	96.1	53.3	73.4	97.0	67.1	81.0
1891 (full.)	89.6	37.1	66.5	90.3	49.5	71.5	95.5	59.9	81.9	97.0	65.1	81.0
1890 (good)	85.9	47.7	67.0	93.5	50.0	70.9	96.1	61.9	83.9	97.0	67.1	81.0
1889 (good)	85.9	47.7	67.0	93.5	50.0	70.9	96.1	61.9	83.9	97.0	67.1	81.0

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been easier the past week and demand light. Quotations this evening are 6c. for 13½ lbs., 6½c. for 2 lbs. and 7½c. for standard grades in a jobbing way, but orders for round lots could be placed on a lower basis. Quotations for car-load lots of standard brands have also ruled steady at 6c. for 13½ lbs., 6½c. for 2 lbs. and 7½c. for 2½ lbs., f. o. b. at New York. Jute butts are dull and nominal on the spot.

EGYPTIAN COTTON CROP.—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of July 31:

The great heat, especially of the end of July, coupled with regular irrigation, has favored the growth of the cotton trees. Blossoming is general and abundant, and already bolls in great numbers are to be seen in many localities. We estimate that two-thirds of the crop is about fifteen days in advance of 1893, while in the other third the condition of the plants is at least equal to that of last year. Nevertheless considerable anxiety was caused by the re-appearance of worms, and this time the attack was more serious than the previous one. The provinces most affected were the Gailoubieh, Charkieh and Menoufieh, where some locusts have suffered damage. The high temperature of the end of July seems to have harmed these insects, as there diminution is generally reported. Upper Egypt and the Fayoum continue to be exempt from the attacks of these worms. The Nile is rising satisfactorily, which assures an easy and abundant irrigation for this year. Such is the situation at the end of this month, which in spite of the appearance of the worms continues to be considered as very good. Everything, however, depends on the atmospheric influences and the circumstances favorable or adverse which the coming months have in reserve for us.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,800 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamer Cevio, 1,559.....	1,559
To Hull, per steamer Martello, 1,576.....	1,576
To Hamburg, per steamer Prussia, 149.....	149
To Antwerp, per steamer Moorland, 217.....	217
To Genoa, per steamer Fulda, 210.....	210
To Naples, per steamer Kronprinz Friedrich Wilhelm, 75.....	75
New Orleans—To Liverpool, per steamer Floridian, 4,580.....	4,580
To Barcelona, per steamer Juan Forcas, 4,847.....	4,847
Norfolk—To Hamburg, per steamer British King, 2,520.....	2,520
Boston—To Liverpool, per steamer Anglioman, 67.....	67
Total.....	15,800

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Genoa and Naples.	Barcelona.	Total.
New York.....	1,559	1,576	149	217	275	.....	3,766
N. Orleans.....	4,580	.....	.....	.....	.....	4,847	9,427
Norfolk.....	.....	.....	2,520	.....	.....	.....	2,520
Boston.....	67	.....	.....	.....	.....	.....	67
Total.....	6,216	1,576	2,669	217	275	4,847	15,800

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Hamburg—Aug. 30 Steamer Markomannia, 155.
To Barcelona—Aug. 27 Steamer Catalina, 584.
Boston—To Liverpool—Aug. 25—Steamer Sachsen, 4.....Aug. 28—Steamer Bostonian, 1.
To Yarmouth—Aug. 29—Steamer Yarmouth, 101.
Baltimore—To Liverpool—Aug. 22—Steamer Rossmore, 236.
To Bremen—Aug. 29—Steamer Dresden, 5.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	11s	11s	11s	11s	11s	11s
Do later..d.	3s	3s	3s	3s	3s	3s
Havre, steam..d.	21s	21s	21s	21s	21s	21s
Do spot.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	20s	20s	20s	20s	20s	20s
Do later..d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1s	1s	1s	1s	1s	1s
Do later..d.	.....	.....	.....	.....	.....	.....
Amsterdam, steam.d.	25s	25s	25s	25s	25s	25s
Reval, via Hull.d.	5s	5s	5s	5s	5s	5s
Do v. Hamb.d.	5s	5s	5s	5s	5s	5s
Elona, direct.d.	3s	3s	3s	3s	3s	3s
Genoa, steam..d.	9s	9s	9s	9s	9s	9s
Do v. M's'l's.&c.d.	28s	28s	28s	28s	28s	28s
Trieste, v.Genoa.d.	11s	11s	11s	11s	11s	11s
Antwerp, steam.d.	3s	3s	3s	3s	3s	3s

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10	Aug. 17	Aug. 24	Aug. 31
Sales of the week..... bales.	35,000	53,000	50,000	55,000
Of which exporters took	1,400	3,000	1,800	2,700
Of which speculators took	200	200	200	900
Sales American.....	31,000	44,000	42,000	45,000
Actual export.....	10,000	10,000	10,000	4,000
Forwarded.....	40,000	55,000	47,000	47,000
Total stock—Estimated.....	1,164,000	1,112,000	1,083,000	1,032,000
Of which American—Estim'd	976,000	933,000	894,000	854,000
Total import of the week.....	9,000	13,000	8,000	20,000
Amount at wharf.....	6,000	5,000	6,000	8,000
Amount at wharf.....	25,000	25,000	31,000	27,000
Of which American.....	15,000	15,000	21,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 4 P. M.	Small inquiry.	Steady.	Moderate demand.	Steady.	Fair business doing.	Harden's tendency.
Mid. Up'l's.	37½	37½	37½	37½	37½	37½
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	500	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-84 adv.	Steady.	Quiet and steady at 2-84 dec.	Quiet.	Quiet at 1-84 decline.	Steady at 1-84 advance.
Market, 4 P. M.	Quiet.	Barely steady.	Barely steady.	Quiet and steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Aug. 25.				Mon., Aug. 27.				Tues., Aug. 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	3 49	3 50	3 49	3 50	3 49	3 50	3 49	3 49	3 47	3 47	3 48	3 47
Aug.-Sept.	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 47	3 47	3 48	3 46
Sept.-Oct.	3 48	3 48	3 48	3 48	3 48	3 49	3 48	3 48	3 45	3 46	3 45	3 46
Oct.-Nov.	3 48	3 49	3 48	3 49	3 49	3 49	3 48	3 48	3 46	3 46	3 45	3 46
Nov.-Dec.	3 49	3 49	3 49	3 49	3 49	3 50	3 48	3 49	3 46	3 47	3 48	3 46
Dec.-Jan.	3 49	3 50	3 49	3 50	3 50	3 50	3 49	3 50	3 47	3 47	3 48	3 47
Jan.-Feb.	3 51	3 51	3 51	3 51	3 51	3 52	3 51	3 51	3 48	3 49	3 48	3 48
Feb.-Mar.	3 52	3 53	3 52	3 53	3 53	3 53	3 52	3 53	3 50	3 50	3 49	3 50
Mar.-April.	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 51	3 52	3 51	3 51
April-May.	3 55	3 56	3 55	3 56	3 56	3 56	3 55	3 56	3 53	3 53	3 52	3 53

	Wed., Aug. 29.				Thurs., Aug. 30.				Fri., Aug. 31.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	3 47	3 48	3 47	3 48	3 47	3 47	3 47	3 47	3 47	3 48	3 47	3 48
Aug.-Sept.	3 46	3 47	3 46	3 47	3 46	3 47	3 46	3 47	3 45	3 47	3 46	3 47
Sept.-Oct.	3 45	3 46	3 45	3 46	3 44	3 45	3 44	3 45	3 46	3 47	3 46	3 46
Oct.-Nov.	3 45	3 45	3 45	3 45	3 44	3 45	3 44	3 45	3 46	3 47	3 46	3 46
Nov.-Dec.	3 46	3 46	3 46	3 46	3 45	3 46	3 45	3 46	3 47	3 47	3 48	3 47
Dec.-Jan.	3 46	3 47	3 46	3 47	3 46	3 46	3 46	3 46	3 47	3 48	3 47	3 47
Jan.-Feb.	3 48	3 48	3 48	3 48	3 47	3 48	3 47	3 48	3 49	3 49	3 48	3 49
Feb.-Mar.	3 49	3 50	3 49	3 50	3 48	3 49	3 48	3 49	3 51	3 51	3 50	3 50
Mar.-April.	3 51	3 51	3 51	3 51	3 50	3 51	3 50	3 51	3 52	3 53	3 51	3 52
April-May.	3 52	3 53	3 52	3 53	3 52	3 52	3 52	3 52	3 54	3 54	3 53	3 53

BREADSTUFFS.

FRIDAY, August 31, 1894.

The market for wheat flour has been dull and featureless. Buyers have shown little or no interest, and while prices have not been lowered any, the general feeling has been easy, particularly for spring grades, the shrinkage in the movement of winter-wheat having a tendency to steady the market for winter grades to a limited extent. Rye flour has been firmly held owing to scarcity of supplies. Demand, however, has been quiet. Cornmeal has been in slow request, but prices have been firmly maintained in sympathy with corn. To-day the market for wheat flour was dull and unchanged.

There has been very little spirit to the speculative dealings in the market for wheat futures, and prices have made moderate declines under general selling, prompted by dull and depressed foreign advices and a heavy movement of the crop at the Northwest. Yesterday, however, buying by Western operators for a turn caused a slight recovery from bottom prices. In the spot market shippers have been moderate buyers, but at reduced prices to conform with the decline in futures. The sales yesterday were mainly No. 2 red winter at 1-16c. over September delivered. To-day there was a large switching trade from the early to the distant months, to avoid deliveries. Prices advanced a trifle in sympathy with corn. The spot market was quiet but steady. The sales included No. 2 red winter at September price to ¼c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	54½	54½	57½	57½	57½	58
October delivery.....	59½	59½	59½	54½	54½	59
December delivery.....	61½	61½	61½	61½	61½	61½
May delivery.....	66½	66½	66½	65½	65½	66½

Trading in the market for Indian corn futures has been quiet and prices have been more or less unsettled. Early in the week the tendency was towards a higher basis, with shorts buying to cover contracts, stimulated by strong foreign advices and light supplies. Then came a reaction, principally in the distant deliveries, due to realizing sales by "longs," promoted by reports of some improvement in the outlook for the growing crop. Later the market again turned stronger on renewed buying by shorts to cover in consequence of the limited movement of the crop and the concentration of supplies into a few hands. In the spot market offerings have been small and prices have advanced. Yesterday the sales included No. 2 mixed at 62½¢ @ 63½¢ delivered and No. 2 white at 63½¢ f. o. b. adist. To-day the market advanced on general buying, stimulated by estimates of a large shortage in the world's crop. The spot

<i>Y. m. s. of Bidder</i>	<i>Amount.</i>	<i>Bid.</i>
Equitable Society.....	\$ 0.0 0	10 1/2
Entrav Savings Bank.....	200.00	102 1/2
National Bank of Commerce.....	25.0 0	102 1/2
William Ball.....	6.70	102 1/2
R B Sperry.....	15.00	102 1/2
Baltimore Trust & Guar. Co.....	100.00	101 1/2
William T. Dixon.....	3.30	101 1/2

Mr. Dixon's bid was for \$10,000 at 101-84, \$10,000 at 101-74, \$10,000 at 100-64 and \$20,000 at 100-84, but after the higher bids were accepted only \$3,300 of the stock remained.

Other bids were as follows:

James S. Woodside, \$14,000 at 101-4.
William Beall, \$25,000 at 101-4.
Baltimore Trust & Guarantee Company, \$100,000 at 101-73; \$100,000 at 101-63; \$100,000 at 101-53.
Henry Reiman & Sons, \$25,000 at 101-72; \$25,000 at 101-63; \$25,000 at 101-52.
Roche & Coulter, \$25,000 at 101 51-100; \$25,000 at 101 26-100; \$25,000 at 101.
J. A. Fisher & Son, \$50,000 at 101-3; \$50,000 at 100-4.
Maryland Trust Company, \$500,000 at 101-13.
Hambleton & Co., \$50,000 at 101-3; \$50,000 at 101-1; \$50,010 at 100-1; \$50,000 at 100-7; \$50,000 at 100-3; \$50,000 at 100-2.
Hopkins Place Savings Bank, \$50,000 at 101.
Safe Deposit & Trust Company, \$50,000 at 101.
Owen Daly & Co., \$20,000 at 101.
John Theim, \$2,000 at 101 and interest; \$2,000 at 100 and interest.
Daniel Miller, trustee, \$25,000 at 100-84; \$25,000 at 100-64.
Kummer & Becker, \$25,000 at 100-3; \$25,000 at 100-2.

The Commissioners will receive a premium of \$11 675 72 on the \$500,000 worth of stock, or \$311,675 72, which gives an average selling price of 102½. Interest will be payable semi-annually on January 1 and July 1, the securities to draw interest from July 1, 1894, and mature January 1, 1940. This stock is issued under authority of an ordinance approved October 7, 1892, providing for the issuance of stock to the amount of \$6,000,000 for "public improvements." Of this amount \$1,897,900 has previously been issued, making the total amount issued to date \$3,307,900.

Bay City, Mich.—(CHRONICLE, vol. 59, page 299.)—Local improvement bonds of this city to the amount of \$30,000 were sold on August 13 to W. J. Hayes & Son, of Cleveland, Ohio, for \$31,087.

Belknap County, N. H.—(CHRONICLE, vol. 59, page 343.)—It is reported that the price paid for bonds of this county to the amount of \$20,000 was 103-06. The loan bears interest at the rate of 4 per cent and runs 20 years.

Boise City, Idaho.—It is reported that this city has sold \$71,000 of bonds at par.

Bowling Green, Ohio.—Proposals will be received until September 4 for the purchase of 5 per cent court house bonds to the amount of \$100,000.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299 and 343.)—E. H. Emerson, City Treasurer, will receive proposals until September 5 for the purchase of \$35,000 of registered City Hall bonds. The loan will be dated September 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on March 1 and September 1, and will mature at the rate of \$3,500 yearly from September 1, 1895, to September 1, 1904.

An official statement of the city's debt on August 1, 1894, is as follows:

Average valuation for three years.....	\$19,565,990 05
Gross city debt.....	1,646,140 00
Amount of debt not within debt limit by special legislation:	
Water debt.....	\$645,000
Sewerage.....	\$89,500
City Hall.....	1,209,500 00
	\$436,640 00

Water loan sinking fund.....\$151,000

The city's debt limit is 2½ per cent of \$19,565,990 05, or \$489,149 75, leaving a borrowing capacity of \$53,509 75.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118 and vol. 59, pages 84 and 200.)—Halsey Corwin, City Comptroller, will receive proposals until September 12 for the purchase of registered bonds of the city of Brooklyn as follows:

SEWER BONDS—		STATION HOUSE BONDS—	
4s, J&J, \$100,000.....	Jan. 1, 1922	4s, J&J, \$50,000.....	Sept. 14, 1904
4s, J&J, \$100,000.....	Jan. 1, 1923	PERMANENT WATER LOAN—	
SEWERAGE FUND BONDS—		4s, J&J, \$300,000.....	Jan. 1, 1913
4s, J&J, \$50,000.....	July 1, 1897		

Payment of the purchase money must be made September 14, 1894, at which time the bonds will be dated. All of the loans will be exempt from taxation except for State purposes.

Bucyrus, Ohio.—(CHRONICLE, vol. 59, page 299.)—Bids were to be received until August 28 for the purchase of \$10,000 of school bonds. The loan will bear interest at the rate of 6 per cent and will become due at the rate of \$2,000 yearly from September 1, 1900, to September 1, 1904.

Buffalo, N. Y.—(CHRONICLE, vol. 58, pages 1002 and 1081, and vol. 59, pages 244 and 343.)—City Comptroller Joseph E. Gavin will receive proposals until September 6th for \$100,000 of Buffalo park bonds, described as follows:

PARK BONDS.		PARK BONDS.	
3½s, J&J, \$50,000.....	July 1, 1924	3½s, J&J, \$50,000.....	July 1, 1926

Interest will be payable at the office of the Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. Bids must be accompanied by a certified check for 2 per cent of the amount of bonds bid for. The bonds will be ready for delivery on or after September 10th. Proposals must state the price per \$100 of bonds, and no bid of less than par and accrued interest will be entertained. The city's bonded debt on August 1, 1894, less bonds held by the city in sinking funds, was \$11,525,040 44. The assessed valuation for the year 1894 is \$215,377,375.

Carthage, Ohio.—(CHRONICLE, vol. 58, page 914, and vol. 59, page 343.)—L. Hall, Village Clerk, writes the CHRONICLE that on August 27 the question of issuing \$15,000 of 6 per cent water-works bonds was voted down.

Columbus, Ohio.—(CHRONICLE, vol. 58, page 693, and vol. 59, pages 201 and 345.)—It is reported that viaduct bonds of Columbus to the amount of \$97,000 have been sold to the trustees of the sinking fund.

Defiance, Ohio.—Bids will be received until September 19 for the purchase of \$43,000 of street improvement bonds and \$35,000 of refunding bonds. Both loans will bear interest at the rate of 5 per cent.

Denver, Col.—(CHRONICLE, vol. 58, pages 744, 831 and 1043.)—Sealed proposals will be received until September 5 by the Board of Public Works for the purchase of 6 per cent street improvement bonds to the amount of \$7,000. Interest will be payable semi-annually on January 1 and July 1, and the bonds will mature July 1, 1902, with an option of call.

District of Columbia.—(CHRONICLE, vol. 59, page 1092, and vol. 59, page 83.)—It is reported that Messrs. Harvey Pak & Sons, of New York, were the highest bidders for \$100,000 of 3 65 per cent bonds of the District of Columbia. The price they offered is quoted at 113-403. The bonds will be registered and bear interest from August 1, 1894. They are in denominations of \$1,000 and \$5,000.

East Liverpool, Ohio.—(CHRONICLE, vol. 58, pages 787 and 915.)—It is reported that this city has sold \$33,000 of 5 per cent refunding bonds at 103-06. The bonds will become due in 30 years, with an option of call after 20 years.

Elm Creek, Neb.—(CHRONICLE, vol. 59, page 164.)—At an election held in this township on August 14 the people voted in favor of issuing \$10,000 of bonds for water works. The loan will run ten years.

Ellsworth, Minn.—Bids will be received until September 15, at the office of G. H. Eastwood, Village Recorder, for the purchase of \$5,000 of 10-year village bonds. In event on the loan will be payable semi-annually at the rate of 7 per cent.

Everett, Wash.—(CHRONICLE, vol. 58, pages 649, 744 and 787, and vol. 59, page 300.)—It is reported that \$30,000 of sewer bonds and \$30,000 of road-construction bonds of the city of Everett are under consideration.

Fulda, Minn.—(CHRONICLE, vol. 59, page 344.)—It is reported that \$10,000 of water-works bonds of Fulda offered for sale August 25 have not been disposed of. Interest will be payable annually and the loan will mature at the rate of \$1,000 yearly after 1904.

Grand Haven, Mich.—Bids will be received until to-day for the purchase of 6 per cent water bonds to the amount of \$16,000.

Grantsburg, Wis.—(CHRONICLE, vol. 59, page 300.)—Village Treasurer N. Hickerson writes the CHRONICLE that an election held August 21 to vote on issuing bonds for water-works resulted in favor of the proposition. The amount of bonds to be issued is \$5,500. They will soon be offered for sale.

Grenada, Miss.—The people of Grenada will vote Sept. 18 on the proposition of issuing \$30,000 of water-works bonds.

Hamilton, Ohio.—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, page 201.)—Bids received on August 23 for \$35,000 of 4½ per cent sewer bonds of Hamilton were as follows: E. H. Gay & Co., of Boston, Mass., 100 51; Rudolph Kiebolte & Co., of Cincinnati, O., 100-40; Seasongood & Mayer, of Cincinnati, O., 100-21; Z. T. Lewis, of Dayton, O., 100.

Hornellsville, N. Y.—(CHRONICLE, vol. 59, page 344.)—Nine bids were received on Aug. 25 for the \$15,500 of paving bonds of this city, and the loan was awarded to Isaac W. Sherrill, of Poughkeepsie, at 104-51. The loan matures at the rate of \$3,000 yearly, from August 25, 1895, to 1897, and \$3,500 on August 25, 1898.

Indianapolis, Ind.—(CHRONICLE, vol. 58, pages 650 and 787.)—The city of Indianapolis has borrowed \$70,000 until November 1st from one of the local banks at 3½ per cent interest. The Comptroller is quoted as saying that it is the cheapest loan ever made in that city.

Johnstown, Pa.—It is reported that this city has recently sold \$50,000 of street improvement bonds at 100-25.

Lamberton, Minn.—(CHRONICLE, vol. 59, page 245.)—Water-works and sewerage bonds of this village to the amount of \$5,000 were awarded on August 27 to the Winona Deposit Bank of Winona, Minn., for \$5,043. Interest on the bonds will be payable semi-annually at the rate of 6 per cent, and the loan will mature in 5 years.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 833 and 1046, and vol. 59, pages 300 and 344.)—It is reported that \$75,000 of city hall bonds and \$25,000 of bridge bonds offered for sale Aug. 27 have been awarded to Messrs. Blair & Co. of New York. The bonds bear interest at the rate of 5 per cent and run 20 years, with an option of call after 12 years.

Lawrence, Mass.—(CHRONICLE, vol. 58, pages 1002 and 1046, and vol. 59, pages 126 and 164.)—Bids will be received until September 5 for the purchase of \$175,000 of refunding water bonds. The securities will bear interest at the rate of 4 per cent and run 30 years.

Lexington, Ky.—(CHRONICLE, vol. 59, page 245.)—Bids will be received until September 5 for the purchase of \$150,000 of street bonds. They will be dated September 1, 1894, and will bear interest at as low a rate as can be obtained.

both principal and interest to be payable at the Hanover National Bank, New York City. Sixty thousand dollars of the amount will be payable in 20, 30 or 40 years, as the purchaser may prefer, and the remaining \$90,000 at the rate of \$9,000 yearly in from one to ten years.

Malden, Mass.—(CHRONICLE, vol. 59, page 344.)—Henry A. Wilder, City Auditor, writes us, concerning a report that \$21,000 of bonds will soon be issued for the erection of a police station, that the report is an erroneous one, no such loan having been authorized.

Marietta, Ohio.—(CHRONICLE, vol. 58, pages 650, 693 and 915, and vol. 59, pages 126 and 201.)—Five per cent sewer bonds of this city to the amount of \$12,000 were awarded on August 28 to E. H. Gay & Co., of Boston, for \$12,379 and accrued interest. Ten bids in all were received, of which the following is a list.

	Amount Bid.
E. H. Rollins & Sons, Boston.....	\$12,285 12 and int.
S. A. Kean, Chicago.....	12,330 00 and int.
Mason, Lewis & Co., Chicago.....	12,027 00 flat.
R. Kleybolte & Co., Cincinnati.....	12,242 00 and int.
Seasongood & Mayer, Cincinnati.....	12,263 25 and int.
E. H. Gay & Co., Boston.....	12,319 00 and int.
Lucius A. Trowbridge, Chicago.....	12,241 00 and int.
Z. T. Lewis, Dayton.....	12,178 00 and int.
Stanley L. Smith, Brattleboro, Vt.....	12,262 00 and int.
W. J. Hayes & Son, Cleveland.....	12,165 00 and int.

The bonds mature at the rate of \$500 every six months from August 1, 1893, to February 1, 1910. Interest will be payable semi-annually, both principal and interest being payable in gold at the fiscal agency, New York City.

Marion, Ohio.—(CHRONICLE, vol. 58, page 915, and vol. 59, page 201.)—Twenty thousand dollars of 6 per cent paying bonds of Marion offered for sale August 21 have been awarded to a local party at 102-52.

McKeesport, Pa.—Notice has been given that the Sinking Fund Commissioners of the city of McKeesport will purchase in 60 days from August 1, 1894, after which time interest will cease, water bonds issued by the borough of McKeesport, as follows: Numbers 28, 29, 30, 32, 33, 34 and 35 of the issue of

1881 for \$1,000 each, and numbers 1, 2, 3 and 4 of the issue of 1884 for \$1,000 each.

Monticello, N. Y.—Bonds of this village to the amount of \$20,000 have been voted.

New Brunswick, N. J.—(CHRONICLE, vol. 58, page 877, and vol. 59, pages 246 and 344.)—Proposals will be received until September 15 at the office of James Neilson, City Treasurer, for the purchase of \$100,000 of bonds of the city of New Brunswick, to be issued to refund maturing bonds. Interest "at a rate to be fixed according to the lowest bid" will be payable semi-annually on April 1 and October 1, at the Treasurer's office, and the bonds will mature October 1, 1919. It is proposed to issue coupon bonds of the denomination of \$1,000 each, and in accordance with the New Jersey statute they will be exempt from all taxation.

The City Treasurer makes the following remarks regarding this municipality:

"The city government is conservatively and economically administered. Its indebtedness has been much reduced during the past eight years. It owns valuable water works worth a large proportion of its debt. The population is estimated at about 20,000. The city has a rapidly increasing sinking fund.

"It contains some of the largest and most successful manufacturing of rubber shoes, metal, knitted goods and wall paper in the country, with a singularly orderly population of operatives of remarkable skill in their several departments. Most of the families own their own homes."

For further particulars see advertisement elsewhere in this Department.

Niagara Falls, N. Y.—It is reported that 4 per cent 20-year sewer bonds of Niagara Falls have recently been awarded to Messrs. Benwell & Everitt, of New York, at 101-5.

NEW LOANS.

\$100,000

City of New Brunswick, N. J.,
Bonds, Due 1919.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George Street, corner of Patterson Street, New Brunswick, N. J., until one o'clock of Saturday September 15th, for the purchase in whole or in part of \$100,000 of the bonds of the City of New Brunswick, N. J., to be issued to refund maturing bonds. Interest payable semi-annually on the first day of April and October in each year at the Treasurer's office. Interest to begin on October 1st, 1894. The bonds will be payable October 1st, 1919, and will bear interest at a rate to be fixed according to the accepted bids. Proposals should be sealed and addressed to the City Treasurer and marked "Proposals for Bonds." Bids should state the price and the rate of interest at which the bidder proposes to take the bonds. It is intended to issue coupon bonds of the denomination of \$1,000 each. Bonds may be registered. The bonds are authorized by an Act of the Legislature of New Jersey, approved February 18th, 1879, and by a resolution of Common Council of July 2nd, 1891, and are free from municipal, county or State tax in New Jersey.

Bids must be accompanied by a certified check for five per cent of the amount bid.

Bonds will be delivered October 1st or as soon afterwards as practicable. The right to reject any and all bids is reserved. For further particulars as to the Finance of New Brunswick see STATE AND CITY SUPPLEMENT OF COMMERCIAL AND FINANCIAL CHRONICLE for April, 1893 and 1894, or address James Neilson, Treasurer, New Brunswick, N. J.

This issue will not increase the city debt.

\$90,000

Bonds of the City Water Works
of Sioux City, Iowa.

Sealed proposals, addressed to City Clerk of Sioux City, Iowa, will be received until the fifth day of September, 1894, at 4 P. M., o'clock for the purchase of \$90,000 of the bonds of the City Water Works of the City of Sioux City, Iowa.

Said bonds are to run fifteen years from date and are to draw four and a half per cent interest, payable semi-annually, in New York.

The right is reserved to reject any and all bids.

For further particulars address City Clerk.

P. C. MILLER,
Chairman of Finance Committee.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

German-American
Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Municipal Bonds.

City of Denver, Col.....	4s
City of Duluth, Minn.....	6s
City of Long Island, N. Y.....	4½s
City of Aurora, Ill.....	6s
City of Anderson, Ind.....	6s
City of Niles, Ohio.....	6s
City of Dunkirk, N. Y.....	4s
Asbury Park, N. J.....	5s
Richfield Springs, N. Y.....	4s
Lansingburg, N. Y.....	4s
Neapolis, Va.....	6s
Iron County, Wis.....	6s

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St.,

Exchange Place, Boston. New York.

Cable Address: "KENNETH."

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

CITY OF TACOMA

5 Per Cent

WATER BONDS.

Payable in GOLD COIN.

Maturing June, 1913

PRICE and PARTICULARS upon APPLICATION

Farson, Leach & Co.,

2 WALL STREET, - - NEW YORK.

\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.

Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,

60 Wall St., New York.

Pawnee City, Neb.—Electric-light bonds to the amount of \$4,000 have been voted.

Peoria, Ill.—(CHRONICLE, vol. 59, page 300.)—The following statement in regard to the placing of certain sewer bonds which were advertised by this city was made in a recent issue of the *Peoria Transcript*:

"The City Comptroller has not yet taken positive action in the matter of the bonds for the Spring Street sewer, though it is possible that there may be early action. The reason the bonds have not yet been sold is a mistake in the advertisement. In the State law there is a four-year redemption clause. There was considerable talk among members of the committee as to whether this should be put in the advertisement or not. It was finally inserted and a number of bids were received. When the officials came to look over the ordinance it was found that the ordinance under which the improvement was made provided for a three-year redemption. Farson, Leach & Co., of Chicago, were the highest bidders, but they refused to accept the bonds with the three-year redemption clause. They were willing to take them at four years, and they thought this short enough time. Their bid was withdrawn when it was found the ordinance read three years instead of four, as in the advertisement. G. H. Littlewood was the next highest bidder and the bonds were tendered him. He had supposed the redemption was four years instead of three, but stated that his bid would in all probability stand at three as well as four years. He must first communicate with Eastern capitalists, however, and he is now figuring with them. As soon as their answer is received some positive action will be taken. Mr. Littlewood can have the bonds if he will take them at his bid with the three-year redemption clause, and the city officials are only waiting to hear from him. How the ordinance came to read one way and the advertisement another, has not yet been fully determined. If Mr. Littlewood does not take the bonds other bids will be advertised for at once."

Pickaway County, Ohio.—(CHRONICLE, vol. 58, page 1004 and vol. 59, page 216.)—County bonds to the amount of \$9,600 were sold on August 23 to the Lamprecht Bros. Co.,

of Cleveland, Ohio for \$9,980. A list of the bids received for the bonds is as follows:

	Amount bid
J. D. Brown, Athens, O.	\$9,693.00
Seasongood & Mayer, Cincinnati, O.	9,878.00
Rudolph Klyboite & Co., Cincinnati, O.	9,977.50
Third National Bank, Circleville, O.	9,938.00
S. A. Kean, Chicago, Ill.	9,900.00
Spitzer & Co., Toledo, O.	9,908.00
Lamprecht Bros. Co., Cleveland, O.	9,940.00
Z. T. Lewis, Dayton, O.	9,938.00
W. J. Hayes & Son, Cleveland, O.	9,937.00
Dietz, Dennison & Prior, Cleveland, O.	10,001.00

* Withdrawn.

Three thousand six hundred dollars of the bonds are issued for road improvements. They are dated September 1, 1894, bear interest at the rate of 6 per cent and become due from 1895 to 1900.

Richmond, Va.—(CHRONICLE, vol. 59, page 344.)—E. J. Warren, City Auditor, writes the CHRONICLE in reference to the issuing of \$225,000 of 4 per cent registered bonds of the city of Richmond, to redeem \$215,000 of 6 per cent baby bonds falling due September 1, 1894, that the Committee on Finance have as yet fixed no date and seem disposed to hold the bonds for a better market. The loan will run 34 years from date of issue.

Rome, N. Y.—(CHRONICLE, vol. 59, pages 84 and 202.)—Registered city hall bonds of this city to the amount of \$10,000 were awarded on August 20 to the Rome Savings Bank for \$10,137.50. The next highest bid was that of George M. Hahn, of New York, who offered \$10,127. Four bids in all were received. The loan is dated August 20, 1894, and becomes due at the rate of \$1,000 yearly from November 1, 1895, to November 1, 1904. Interest at the rate of 4 per cent is payable semi-annually on January 1 and July 1, both principal and interest being payable at the Central National Bank of Rome.

Sioux City, Iowa.—(CHRONICLE, vol. 59, pages 127 and 202.)—Bids will be received until Sept. 11 by the City Clerk for the purchase of \$30,000 of bonds of the city water-works of

NEW LOANS.

\$250,000

City of Syracuse, New York,
3 1-2% Water Bonds,

Due July 1, 1920.

PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

73 BROADWAY, - NEW YORK.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894.....\$53,340,002
Liabilities (N. Y. and Mass. Standard).....49,747,002
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,385,707
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTTESTABLE, and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. Losses paid immediately upon completion and approval of proofs.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK.

A WEEKLY PRICE LIST OF LOCAL SECURITIES

A GENERAL CIRCULAR WORTH YOUR READING.

J. P. Wintringham, 36 Pine St., N. Y.

MISCELLANEOUS.

Publication by THE BANK OF MANHATTAN COMPANY, New York, of the monies remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

June 23, 1875. Commercial Bank, Manchester, Miss., dividend acct.	\$ 401.25
May 25, 1881. Commercial Bank, Manchester, Miss., dividend 12.	60.00
Aug. 24, 1883. Commercial Bank, Manchester, Miss., dividend 14.	296.00
Aug. 24, 1884. Commercial Bank, Manchester, Miss., dividend 15.	912.00
Aug. 24, 1885. Commercial Bank, Manchester, Miss., dividend 16.	2,171.00
Sept. 24, 1887. J. L. Davis & Son, 184 South Street.	50.00
Feb. 19, 1884. Empire City Bank, New York, dividend 2.	51.68
Feb. 19, 1874. Empire City Bank, New York, dividend 3.	141.53
Jan. 18, 1879. G. S. Green, Trenton, N. J., C. L. Halstead, Executrix, 165 Second Ave.	62.63
April 25, 1888. Estate of Wm. Hutchinson.	1,771.08
July 10, 1874. J. O'Neill, 229 Broadway.	83.56
May 20, 1885. James Foster, Princeton, N.J.	153.32
Planters' Bank, Tenn., dividend 1.	76.10
Planters' Bank, Tenn., dividend 7.	90.10
Planters' Bank, Tenn., dividend 15.	54.00
Planters' Bank, Tenn., dividend 40.	80.00
C. H. Smith, Clarksville, Tenn.	80.00
Feb., 1884. H. G. Stephens & Son, N. Y.	385.37
Unclaimed Dividends.	
54 dividends. Margaret Jenkins, unknown.	241.00
81 " Thomas Knefel, " "	256.50
97 " Henry M. ss, " "	348.80
111 " J. Hanna Murphy, " "	244.69
Interest New York State Stock—Unclaimed.	
1842. Alfred Smith, unknown.	175.00
1852. J. S. DeBraulien, " "	63.00
1855. J. H. Cameron and U. S. " "	62.50
Masters, in trust, " "	60.00
1863. J. H. Ward Maron, " "	75.00
1870. Thomas M. Taylor, " "	
City of New York, County of New York, ss, State of New York.	
J. T. Baldwin, Cashier of the Manhattan Company of New York, in said County, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.	
J. T. BALDWIN, Cashier.	

Sworn to before me the 11th day of Aug., 1904.
Interest New York State Stock—Unclaimed.
{ Seal. } W. S. JOHNSON,
Notary Public, N. Y. Co., 13.

S. H. Wood Produce Co.,

6 WALL STREET,

96 BROADWAY,

5 PINE STREET, N. Y.

913 to 917 Guaranty Loan Building,
Minneapolis, Minn.

Buy and sell all kinds of grain and produce in the Minneapolis and Chicago markets. Write for our SPECIAL MONTHLY AND DAILY MARKET LETTERS.

COMMISSION 1/2. Telephone 951 Cortlandt.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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NO COMMISSIONS charged borrower or lender until loans have proven good.

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Chronicle Numbers Wanted.

Jan. 3, 1885; April 3, 1886; June 30, 1888; Oct. 19, 1889; Dec. 27, 1890; Jan. 17, 1891; Dec. 10, 1892; also Supplements March, 1892, and Jan., 1893.

Fifteen cents a copy will be paid for any of the above.

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Business Furniture.
Filing Office
Cabinets Desks
Fixtures and Special Work to order.
THE GLOBE CO., 42 Beaver St., N. Y.

Sioux City. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually in New York, and will become due in 15 years.

An advertisement regarding this loan will be found elsewhere in this Department.

Trenton, Mich.—The citizens of this municipality will vote September 3 on expending \$17,000 for water works, for which bonds will probably be issued.

Union City, Mich.—This city will hold an election September 10 to vote on issuing \$20,000 of water-works bonds and \$5,000 of electric-light bonds.

Van Wert, Ohio.—Proposals will be received until September 24 for the purchase of 6 per cent bonds to the amount of \$19,150.

West Randolph, Vt.—Water bonds to the amount of \$3,000 have recently been voted.

Wood County, Ohio.—Proposals will be received until September 4 for the purchase of \$100,000 of 5 per cent court house bonds, the loan to become due within four years.

Worcester, Mass.—(CHRONICLE, vol. 58, pages 566 and 694) —The city of Worcester has recently placed a temporary loan of \$100,000 at 3½ per cent.

Yonkers, N. Y.—(CHRONICLE, vol. 53, pages 694, 746 and 957, and vol. 59, pages 128, 165, 241 and 345) —It is reported that the city of Yonkers has awarded \$15,000 of assessment bonds maturing February 1, 1897, to the Yonkers Savings Bank at 101-16, also \$45,000 deficiency bonds, street paving bonds to the amount of \$40,000 to Blake Brothers at 101-15, and crematory bonds to the amount of \$4,000 to George M. Hahn at 100-76. All of the bonds bear interest at the rate of 4 per cent.

York, Pa.—(CHRONICLE, vol. 59, page 345) —We are notified by J. V. Giesey, Chairman of the Finance Committee, that the Board of Education has recently disposed of \$10,000 of 4½ per cent one-year bonds to local parties. There is no other school debt.

Mr. Giesey also writes us that it is expected next year to erect a new high-school building which will cost from \$75,000 to \$80,000, for which purpose it is probable that 10-20 year 3½ or 4 per cent bonds will be issued. The school property is at present worth from \$250,000 to \$300,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Allegheny County, Md.—(CHRONICLE, vol. 59, page 343) —Below is a statement of the financial condition of Allegheny County which has been received from A. A. Doub, Treasurer. No report from this county appeared in our SUPPLEMENT. County seat is Cumberland.

LOANS—	When Due.	Valuation, etc.—	
COURT HOUSE BONDS—		Bonded debt Sept. 1, '94.	\$200,000
4s, A&O, \$100,000.....	1910-1929	Floating debt (about)...	25,000
(\$5,000 due yearly.)		Tot. debt Sept. 1, '94 (abt.)	225,000
INSANE ASYLUM—		Tax valuation 1894	20,139,662
4s, A&O, \$25,000.....	July 1,	State tax (per \$1,000)...	\$1 775
(\$3,000 due yearly.)		County tax (per \$1,000)	\$9 60
SCHOOL HOUSE BONDS—		Population in 1890 was....	14,571
4s, A&O, \$75,000.....	1900-1914	Population in 1880 was....	3,912
(\$5,000 due yearly.)			

OPTIONAL.—All of the county's bonds are subject to call.

INTEREST on the court house bonds is payable at Baltimore; on the insane asylum and school house bonds at Cumberland.

TAX FREE.—All bonds issued by the county are exempt from county taxation.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

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Chicago Securities Bought and Sold.

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Private wire to New York and Philadelphia.

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First Mortgages for sale in large and small amounts
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improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

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6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

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30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS

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SCHOOL SEND FOR LISTS. CHICAGO.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

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FOR SAFES, VAULTS, ETC.

Cannot be Sawed Cut, or Drilled, and positively

Burglar-Proof.

CHROME STEEL WORKS,

Sole and First in the U. S. BROOKLYN, N. Y.

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& STILLMAN,**

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LEHMAN-DURR Co., Montgomery, Ala.**LEHMAN BROS.,**
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COTTON EXCHANGE BUILDING,
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Members New York Stock Exchange, New York
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Orders executed on any of the above Exchanges,
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vances made on cotton consignments.PRICE, REID & CO.,
Norfolk, Va.Special attention given to orders for cotton for
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UNITED STATES BUNTING CO.

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Private wires to New York Stock and Cotton
Exchanges and Chicago Board of Trade.

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COTTON BROKER.

SAMPLES AND PICKINGS A SPECIALTY.

CHARLESTON, S. C.

Correspondence Solicited.

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PHILADELPHIA.LIVERPOOL CORRESPONDENTS Frederic Zerega & Co.
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